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BEFORE THE  
PENNSYLVANIA GAMING CONTROL BOARD

2010 OCT 21 AM 9:54

PA GAMING CONTROL BOARD  
OFFICE OF THE CLERK

In Re: Application of  
PENN HARRIS GAMING, L.P.

: Docket No.: 46551-1

:  
: Licensing Hearing Date: Nov. 16 - 17, 2010

Filed By: Applicant for  
Category 3 Slot Machine License

: Counsel of Record:  
: Michael D. Sklar, Esq.  
: John M. Donnelly, Esq.

Date Filed: October 21, 2010

FILED

OCT 21 2010

1690-2010

Board Clerk PGCB

**REVISED**  
**PRE-HEARING MEMORANDUM PURSUANT TO**  
**58 Pa. Code Section 441a.7(i)**

1. This Memorandum is submitted by Penn Harris Gaming, L.P. ("Penn Harris") pursuant to 58 Pa. Code §441a.7(i).
2. Penn Harris currently intends to produce the following witnesses for testimony and authentication and introduction of documents at its Licensing Hearing. Each individual listed below, if called, may testify regarding Penn Harris' suitability and eligibility and how it satisfies each of the criteria set forth in Section 1325(c) of the Act and refer to any of the documents or reports set forth in Paragraph 3:
  - a. Michael Sklar, Gaming Counsel  
John Donnelly, Gaming Counsel  
Levine Staller Sklar Chan Brown & Donnelly, P.A.  
3030 Atlantic Avenue  
Atlantic City, NJ 08401  
609-348-1300

Mr. Sklar and Mr. Donnelly will serve as presenting counsel, address eligibility and suitability criteria, respond to questions and move exhibits into evidence.

- b. Richard Aljian, Principal  
William Landman, Principal  
CMS Gaming Partners  
308 East Lancaster Avenue  
Wynnewood, PA 19096-2145  
(610) 896-3000

If called, Messrs. Aljian and Landman will testify as to general matters of eligibility and suitability, the professional experience of CMS, the history of Penn Harris, project financing, financial projections and plans for the development of the proposed project and related development plans. Attached as **Exhibit A** is a biography of CMS.

- c. Kenneth Kochenour, Principal and Owner of Holiday Inn  
Daniel Richardson, General Manager Holiday Inn Harrisburg West  
5401 Carlisle Pike  
Mechanicsburg, PA 17050  
(717) 697-0321

If called, Messrs. Kochenour and Richardson will testify regarding the existing Holiday Inn property and its history, location, facilities, customer operations, tourism, its commitment to the community, the support of community and the experience of GF Management, Inc. Attached as **Exhibit B** is a biography of GF Management, Inc. and Mr. Kochenour.

- d. Thomas Sykes, AIA Fact/Expert Witness  
SOSH Architects  
1020 Atlantic Avenue  
Atlantic City, NJ 08401  
(609) 345-5222

If called, Mr. Sykes will testify regarding the planning, design and functionality of the proposed facility, the project schedule, compliance with applicable laws, regulations and permits and plans for infrastructure surrounding and servicing the proposed project. Mr. Sykes' resume is attached as **Exhibit C**.

- e. Dan Keating, Fact/Expert Witness  
c/o Keating Building Corp.  
The Phoenix  
1600 Arch Street  
Philadelphia, PA 19147  
610-660-4940

If called, Mr. Keating will testify regarding the development, planning, design, construction, job creation, management of the project and the project timeline. He will also testify regarding the firm's Diversity Plan and its success, in particular with respect to the casinos Keating has constructed in Pennsylvania. A copy of the firm profile of Keating Building Corporation and biography of Mr. Keating are attached as **Exhibit D**.

f. Gaming Operator [Name to be provided]

If called, Penn Harris' General Operator will testify regarding job creation, the proposed casino facility, plans and procedures to be implemented in connection with the opening and operations of the facility, including, the "patron of the amenities" requirement, Diversity and Problem Gambling Plans, Internal Controls and related development at the site.

g. Adrienne Eiss, Fact/Expert Witness  
Eileen Pauletta  
Orth-Rodgers & Associates, Inc.  
301 Lindenwood Drive, Suite 130  
Malvern, PA 19355  
(610) 407-9700

If called, Ms. Eiss will testify regarding the traffic study performed by Orth-Rodgers regarding the proposed project. Ms. Eiss' resume is attached as **Exhibit E**.

h. Steven M. Gallaway, Fact/Expert Witness  
Andrew Klebanow  
James Perry  
Gaming Market Advisors  
3167 E. Warm Springs Road  
Las Vegas, NV 89120  
(702) 547-2225

If called, Messrs. Gallaway, Klebanow and Perry will testify regarding the financial projections and market analysis prepared in connection with the project. Qualifications of each are contained in the resumes attached as **Exhibit F**.

i. John H. Glassey, Fact/Expert Witness  
Chief Executive Officer  
Equinox Entertainment Ltd.  
1000 Bay Drive  
West Atlantic City, NJ 08232

If called, Mr. Glassey will testify regarding the recreational vehicle market and the viability of such market as a segment of the gaming population and other casino marketing elements. Mr. Glassey's resume is attached as **Exhibit G**.

All of the above may rely upon, reference or present documents or reports in conjunction with their testimony.

Penn Harris reserves the right to amend, modify or expand the above upon notice to all parties.

3. Penn Harris currently intends to rely on, reference, introduce or move the following documents and reports at its licensing hearing:
  - a. Penn Harris' Local Impact Report, a copy of which is posted on the Gaming Board's website;
  - b. Orth-Rodgers Traffic Study dated July 30, 2010, a copy of which is posted on the Gaming Board's website;
  - c. The transcript and PowerPoint of Penn Harris' Public Input Hearing held on August 30, 2010, copies of which are posted on the Gaming Board's website;
  - d. Gaming Market Assessment prepared by Gaming Market Advisors dated June 2010;
  - e. Development Costs and Sources, a copy of which is attached as **Exhibit H**;
  - f. Redacted copies of the gaming applications of Penn Harris and its Affiliates and Principals, copies of which were part of the public file;
  - g. Maps and renderings of the site and location, copies of which are attached as **Exhibit I**;<sup>1</sup>
  - h. Information and data regarding the Holiday Inn Harrisburg West, copies of which are attached as **Exhibit J**;
  - i. Information and data regarding the recreational vehicle market and demographics, copies of which are attached as **Exhibit K**;
  - j. Testimony and evidence to be presented at Penn Harris' Licensing Hearing.

Penn Harris reserves the right to amend, modify or expand the above upon notice to all parties.

4. Penn Harris intends to present the following audio/visual or non-documentary evidence at its Licensing Hearing:
  - a. Power point presentation;

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<sup>1</sup> Renderings are subject to refinement.

- b. DVD/video presentation;
- c. Renderings.

Respectfully submitted,



Dated: October 21, 2010

Michael D. Sklar, Esq.  
Pennsylvania Bar No. 76843  
John M. Donnelly, Esq.  
Pennsylvania Bar No. 207085  
Levine, Staller, Sklar, Chan, Brown &  
Donnelly, P.A.  
3030 Atlantic Avenue  
Atlantic City, NJ 08401  
(609) 348-1300

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## CERTIFICATE OF SERVICE

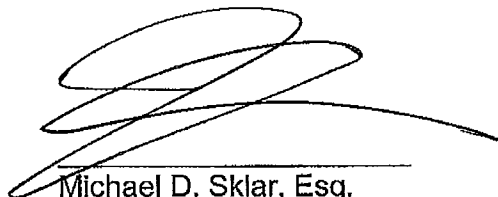
I certify that on October 21, 2010, one copy of the foregoing Revised Pre-Hearing Memorandum was sent via e-mail to:

Board Clerk  
Office of the Clerk  
Pennsylvania Gaming Control Board  
One Penn Center, Suite 502  
2601 N. 3<sup>rd</sup> Street  
Harrisburg, PA 17110

On same date, copies of the Revised Pre-Hearing Memorandum were sent via e-mail to the following individuals:

Cyrus Pitre  
R. Douglas Sherman  
Susan Hensel  
Linda Lloyd  
Adrian R. King, Jr., Esq.  
Stephen D. Schrier, Esq.  
Marie Jiapello Jones, Esq.

Date: October 21, 2010



Michael D. Sklar, Esq.  
Levine, Staller, Sklar, Chan,  
Brown & Donnelly, P.A.  
3030 Atlantic Avenue  
Atlantic City, NJ 08401  
Pa. Attorney I.D. No. 76843  
Tel: (609) 348-1300  
Fax: (609) 345-2473

## EXHIBIT A

## Profile of CMS Companies

### CMS Overview

CMS Companies is a multifaceted financial services company dedicated to helping entrepreneurs grow, manage and preserve their personal wealth for nearly 40 years. The firm offers clients proprietary real estate and private equity investment products, sophisticated insurance instruments and professional advisory services. Since 1969 CMS has invested more than \$3.5 billion in real estate and private equity on behalf of its clients.

The 150 entrepreneurs who comprise the select client list of CMS are an impressive group who not only contribute capital to CMS's investment products, but offer transaction opportunities and enhance CMS's specific expertise in a number of its investments. The company relies heavily its unique ability to access transactions not otherwise available to individuals in the general marketplace.

The company now employs 50 people in Wynnewood, Pennsylvania, a suburb of Philadelphia. Over its 40 year history, CMS has been recognized repeatedly for its philanthropic and community support. Recent recognition includes being named Institutional Philanthropist of the Year by the Philadelphia Chapter of the National Society of Fund Raising Executives and receiving multiple community service awards from The United Way, Big Brothers/Big Sisters Association and the American Red Cross.

### CMS Real Estate

CMS began its real estate investing in the mid 1980's when the firm offered several real estate syndications to clients as a diversifier to their liquid asset portfolio. As client demand for proprietary real estate investments increased, CMS's strategy evolved and became focused primarily on acquiring and renovating existing multifamily apartment properties across the nation with a select group of joint venture partners. In 1994, the firm offered its first multifamily-focused fund, raising \$48 million of equity to pursue a value-add apartment strategy. Between 1997 and 2003, CMS raised and invested an additional \$726 million of equity via six multifamily-focused funds.

To date, CMS has invested over \$774 million of equity in seven multifamily focused funds and has sold over 130 multifamily properties. In 2004, CMS compiled and managed a multifamily portfolio consisting of over 50,000 apartment units. Currently, the multifamily real estate portfolio under management through related CMS funds was valued at approximately \$1 billion which includes 52 properties with an aggregate of more than 17,000 units, located across 15 states. Half of the properties



controlled by CMS are managed by Merion Realty Management, that was formed by CMS in 2009. The Merion platform further enhances the CMS real estate team.

In addition to multifamily, the firm has developed a substantial track record and expertise in the hospitality asset class, buying 34 full service hotels since 1999. Three dedicated hospitality funds were raised between 2002 and 2006 with total equity invested of \$325 million. Eleven assets were sold in May 2007 returning significant profits to investors of the first dedicated hospitality fund. Recent additional strategies includes a \$32 million medical office fund which acquired 630,000 square feet on the campus of Presbyterian Hospital System in Charlotte, NC. Another niche targeted fund is the \$50 million educational assets fund which focuses on triple net lease real estate opportunities with for-profit schools. Over the past few years, CMS has returned to an emphasis on value-add projects. The first value fund was capitalized with \$50 million of equity, the second value real estate fund capitalized with \$75 million and has approximately \$35 million remaining to invest.

Richard Aljian has been with CMS for over 13 years, the past five as the Managing Director of Real Estate. Mr. Aljian oversees all aspects of the real estate portfolio and manages a team of 23 professionals.

#### CMS Private Equity

In addition to real estate, CMS has been investing in operating businesses since 1984. CMS currently has investments in more than 25 companies across more than a dozen industries and in more than 20 other private equity funds.

The current investment strategy targets direct investments in micro- and small-cap companies valued between \$5 and \$50 million. Over the last 20 years, CMS has invested an aggregate of \$1.25 billion in private equity funds and private companies. Currently, the Private Equity group is raising two funds totaling \$100 million.

#### CMS Wealth Transfer

CMS is actively involved in the life insurance business and the funding of wealth transfer needs. The Wealth Transfer Group manages approximately \$750 million in life insurance cash values, with several professionals dedicated to insurance policy service, analysis and underwriting. CMS is a founding member of M Financial, a nationwide organization of insurance, investment, and executive benefits firms serving the financial needs of ultra-affluent individuals. Since 1978, M has worked closely with the nation's most prestigious insurance carriers and investment firms to develop innovative and proprietary products with unique features and options specific to the ultra-affluent market.



## **WILLIAM A. LANDMAN**

*Sr. Managing Director*

- BA, University of Pittsburgh
- JD, University of Pittsburgh School of Law
- Florida and Pennsylvania Bars
- Author, *The Alternative Edge*
- Board of Directors, Biltmore Capital Group; Caivis Acquisition Corp.; Cetero Inc.; Liberty Restaurant Group and Marmol Radziner Prefab, Inc.; One Day University; Prospect Acquisition Corp.; Cedar Valley Exteriors
- Board of Trustees and Finance Committee Chair, Thomas Jefferson University Hospital
- Advisory Board, KRG Capital Partners; Winston Partners
- Investment Committee, LLM Capital Partners; CBCF Partners, L.P.

### *Past*

- President, Philadelphia - Israel Chamber of Commerce
- Partner, Reich and Landman, P.A.
- Board of Directors and Vice President, Jewish Community Centers of Philadelphia
- Board of Directors, Russ Berrie & Company, Inc. (NYSE)
- 

## **RICHARD T. ALJIAN**

*Managing Director, CMS Real Estate Investments*

- BA, Villanova University
- Investment Committee and Executive Board Member, Potomac Realty Capital
- Member of National Multi-Housing Council (NMHC)
- Member, Urban Land Institute
- Volunteer, Habitat for Humanity

### *Past*

- Asset Manager, Coopers & Lybrand
- Investment Advisor, Nisman Investment Services
- Officer and Asset Manager, Midlantic National Bank

### CMS'S INVESTMENT STRATEGY

The primary objective of the CMS investment strategy is to protect principal. The second objective is to produce top quartile results in the asset classes in which we invest. CMS strives to produce these results by:

- Diversifying within an asset class,
- Performing rigorous due diligence,
- Making direct investments and co-investments in small niche opportunities,
- Accessing joint venture partners and managers who are the best in their asset class,
- Aggressively overseeing a transaction once the investment is made, and
- Focusing its resources on transactions that are not performing up to expectations.

We focus all of our investments in non-traditional asset classes where we believe we can add significant value to the investments we make. Most of the assets in which we invest are illiquid and can be classified into one of three categories:

- Private Equity
- Real Estate
- Life Insurance

CMS is also on the cutting edge when it comes to sophisticated ways of perpetuating wealth. While our clients' needs have grown, and are more complicated today than ever before, there are few firms in the country who are more creative or have more experience in dealing with wealth transfer issues. Similarly, there are few firms in the country who are more knowledgeable or more effective in designing and purchasing large amounts of life insurance on a cost efficient basis for the successful entrepreneur.

CMS sponsored partnerships have been investing in real estate since 1981. Over the past twenty-five years, we have focused on multifamily housing, which has the capacity to produce stable cash-on-cash annual distributions, as well as attractive overall returns.

Other successful niches we have pursued include acquiring, upgrading, upflagging and operating previously-underperforming hotels; condominium rehab and development opportunities, particularly in Scottsdale, AZ and Providence RI; and medical office buildings on hospital campuses.

CMS seeks regional high performance real estate entrepreneurs who have a defined niche and works with them to build a long-term mutually profitable relationship. This approach has allowed CMS to take advantage of the local real estate knowledge, access to high-quality transactions and experience of our strategic operating partners in building CMS's real estate portfolio. This approach has also enabled us to avoid "one off" deals that may look enticing up front but may not yield any long term relationships or benefits to our investment strategy.

Our Uniqueness  
Our Role  
Our People  
Our Clients

### What Makes CMS Different?

CMS is unique in several ways, starting with our relationships with our clients.

- We treat our clients as partners and our clients' capital as our own. The underlying principles of partnership are evidenced by the fact that principals of CMS invest their own money in every transaction and are not allowed to make outside investments in asset classes in which CMS is active (except for a \$100,000 lifetime exemption).
- All transactions are brought to our clients and none are kept for the benefit of the firm.
- Nothing takes precedence over the best interests of our clients, which has been demonstrated time after time since the company's inception in 1969.

CMS is also unique in the value that it adds to an investment. Together with the business advice of its principals, we get our clients involved. Thus, an investment partner has access to CMS's entrepreneurial clients for their advice, contacts and deal flow. In turn, CMS clients gain access to top-tier investment managers with whom CMS has developed deep and meaningful relationships. It is a true win-win situation for all concerned.

## EXHIBIT B

## **Kenneth Kochenour**

### **BIO**

Kenneth Kochenour was born and raised in York, PA. He obtained his Bachelor of Science degree from York College in 1974 where he concentrated on law enforcement and police science. After graduation, he spent four years as a police officer for Doylestown Township. Ken then began pursuing a career in the hospitality industry.

After holding several key positions with various national hotel chains including the Vice President of Operations for Shawnee on the Delaware, Ken acquired his first hotel, the Holiday Inn Mechanicsburg in 1988, and concurrently formed GF Management, Inc., a company to provide management services for hotels, resorts, golf courses, restaurants and other entertainment venues. He has also been instrumental in revitalization of nightlife in suffering downtown markets by developing themed nightclubs. The Company's clients were initially lenders and owners who were in need of turnaround expertise to assist in repositioning non-performing assets into profitable investments. A few years later, in the early 1990's, Ken obtained access to a pool of high net worth individuals who were seeking to invest in new ventures, including hotels. At that time, acquisitions were being made for pennies on the dollar due to the economic climate of double digit mortgage rates. With a source of investors, the Company began to evolve into an ownership role as well as one of third party management.

From one hotel in Pennsylvania, since 1988 GF has operated over 225 properties in 27 states. GF currently operates 100 properties in twenty-six states as far west as California, and is one of the top 20 private hotel management companies in the United States. The Company is comprised of an extensive hotel portfolio and continues to focus on real estate acquisitions, investment enterprises, and development opportunities. Annual revenues for 2009 approximated \$300,000,000. The total number of rooms currently under management is more than 16,000.

Under Ken's leadership, GF's hotels continue to receive award winning recognition in the industry, not only from the franchise affiliations but also from trade publications such as Lodging Hospitality Magazine and Hotel & Motel Management Magazine in which GF has been rated one of the top management companies several years in succession, the most recent being 2010.

This success and growth is a result of Ken's commitment to a professional workforce, a focus on guest satisfaction, and a presence in strategic locations. He selected a team of professionals whose backgrounds are not limited solely to the hospitality industry and has achieved long range goals and a vision for the future that was ahead of its time.

# GFManagement

ACQUISITIONS • EVALUATIONS • MANAGEMENT

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Professional Team

Management Services

Acquisitions & Development

Hotel Receivership

Asset Management, Advisory &

Consulting Services

Company News & Events

View List of Our Properties



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CAREER OPPORTUNITIES

CONTACT US

## GFManagement

### LEADER IN HOSPITALITY MANAGEMENT

GF Management, based in Philadelphia, Pennsylvania, is a twenty-two year old hospitality ownership and management company that specializes in hotels, catering facilities, golf courses and other related hospitality assets.

Since the founding of GF Management in 1988, we have operated more than 200 hotels in 27 states, for a variety of individual owners, banks, real estate funds and other institutional lenders.





TEL: 215.972.2222 | FAX 215-972-2259

System are just a few of the areas of expertise within the organization.

Additionally, our tenure in the hospitality industry has provided us with superior brand and franchise awareness, relationships and knowledge that have been especially important in the repositioning process.

Currently, we closely partner with Starwood, Hilton, Marriott, Choice, Wyndham, Carlson/Radisson and IHG, among select others. We also operate independent properties and have all the resources required to create partnerships, e-commerce programming and operating standard excellence.

Since our inception, GF Management has specialized in underperforming assets and "workout" scenarios. We have been named receivers at more than 90 properties across the United States, have worked with our financial institution partners in the foreclosure process and have been appointed as the management company for numerous properties.

By utilizing our full service resources, brand awareness, revenue generating expertise and operating systems and procedures, we have been able to achieve superior operating performance that maximizes property values.

With our years of superior hotel operations, partner relationships, industry and customer successes and an award-winning approach to maximizing guest satisfaction, GF Management has been recognized as one of the finest management companies in the industry.

# GFManagement

ACQUISITIONS • EVALUATIONS • MANAGEMENT

## Home

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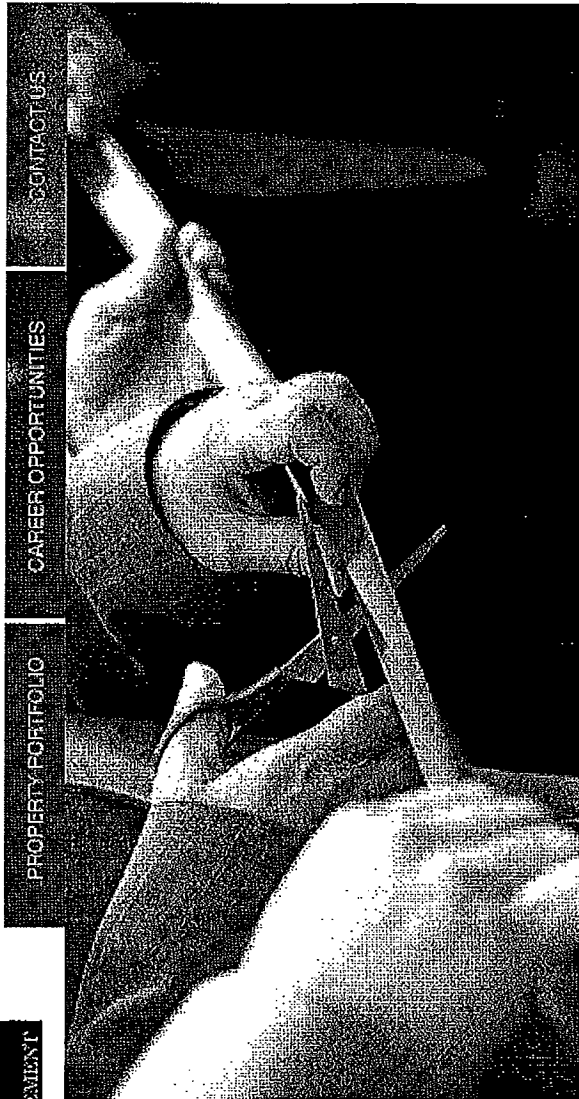
[Hotel Receivership](#)

[Asset Management, Advisory &](#)

[Consulting Services](#)

[Company News & Awards](#)

[View List of Our Properties](#)



## Hotel Portfolio

GF Management currently operates more than ninety-five individual hospitality entities, representing over 16,500 guest rooms. The following is a partial list outlining the core hospitality assets in GF's portfolio, which is comprised of three facets of management, categorized below.

### GF OWNED AND MANAGED PROPERTIES

These are properties that are currently owned by affiliates of GF Management and are operated by GF.

### THIRD PARTY MANAGED PROPERTIES

These properties are owned by other entities including real estate funds, special servicers, lending institutions, condo/hotel Board of Directors and individual owners, and have selected GF Management as the exclusive operator of these properties.

TEL: 215-972-2222 | FAX 215-972-2259

Brand, management team, and the development of financial expectations. Additionally, in its role as Asset Managers for these properties, GF actively participates in strategic decisions regarding food and beverage, spas, renovations and partnerships.

[Printer Friendly Page](#)

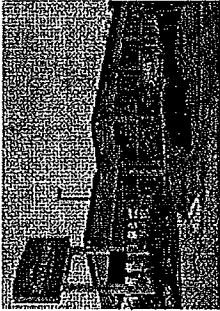
Alabama

Baymont Inn & Suites - Oxford, Alabama

1600 Hwy 21 S  
Oxford, Alabama 36203  
256-835-1492  
256-835-0636(fax)

**Number of Guest Rooms:** 124

**Meeting Space:** Accommodates 25-35 people

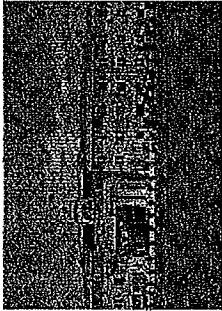


Holiday Inn Express - Montgomery, Alabama

4273 Troy Highway  
Montgomery, Alabama 36116  
334-288-8844  
334-288-8841(fax)

**Number of Guest Rooms:** 59

**Meeting Space Sq. Ft.:** 1,680



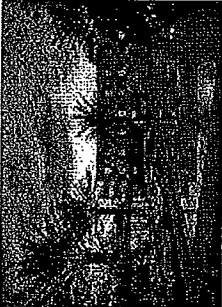
Arizona

Hotel Theodore - Scottsdale, Arizona

7353 E Indian School Road  
Scottsdale, Arizona 85251  
480-308-1100  
480-308-1122(fax)

**Number of Guest Rooms: 189**

**Meeting Space: 10,000 square feet**



Arizona Golf Resort Hotel & Conference Center - Mesa, Arizona

425 S. Power Road  
Mesa, Arizona 85206  
480-832-3202  
480-981-0151(fax)

**Number of Guest Rooms: 186**

**Meeting Space Sq. Ft.: 12,000**



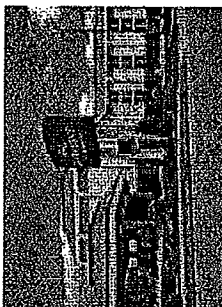
Arkansas

Baymont Inn & Suites - Little Rock, Arkansas

6100 Mitchell Drive  
Little Rock, Arkansas 72209  
501-562-6667  
501-568-6832(fax)

**Number of Guest Rooms: 103**

**Meeting Space: Accommodates up to 40 people**

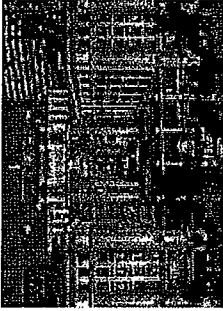


California

US Grant Hotel - San Diego, California

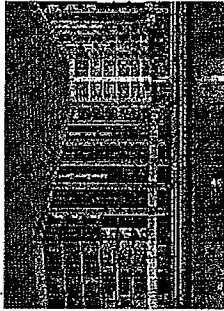
**ASSET MANAGED**

326 Broadway Street  
San Diego, California 92101  
619-232-3121  
619-232-2636(fax)  
**Number of Guest Rooms:** 284  
**Meeting Space Sq. Ft.:** 34,044



Lexington Plaza Waterfront Hotel - Stockton, CA

110 W. Freemont Street  
Stockton, California 95202  
209-944-1140  
**Number of Guest Rooms:** 179  
**Meeting Space Sq. Ft.:** 10,000



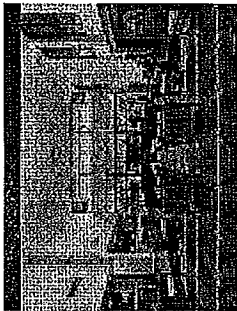
Holiday Inn Express Mission Bay - San Diego, California

4610 De Soto Street  
San Diego, California 92109  
858-483-9800  
858-483-4010(fax)  
**Number of Guest Rooms:** 88



Comfort Inn & Suites Zoo/SeaWorld - San Diego, California

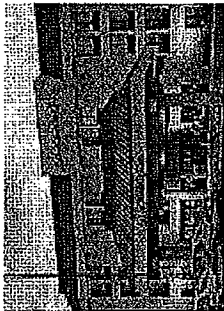
700 North Haven Avenue  
2485 Hotel Circle Place  
Ontario, California 91764  
San Diego, California 92108  
909-980-0400  
619-881-6200  
909-948-9309(fax)  
619-297-6179(fax)  
**Number of Guest Rooms:** 309  
**Number of Guest Rooms:** 200  
**Meeting Space Sq. Ft.:** 24,000  
**Meeting Space Sq. Ft.:** 1,000



Hampton Inn Bakersfield-Airport - Bakersfield, California

1017 Oak Street  
Bakersfield, California 93304  
661-633-0333  
661-633-0669(fax)

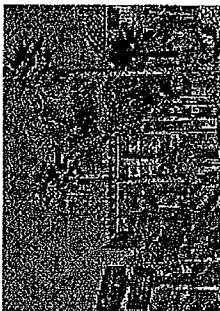
**Number of Guest Rooms: 95**  
**Meeting Space Sq. Ft.: 130**



Comfort Inn South Bay National City - National City, California

1645 East Plaza Boulevard  
National City, California 91950  
619-474-2400  
619-474-7403 (fax)

**Number of Guest Rooms: 91**  
**Meeting Space Sq. Ft.: 1,500**

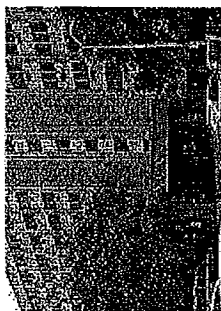


Delaware

Holiday Inn Select Wilmington Brandywine - Claymont, Delaware

630 Naamans Road  
Claymont, Delaware 19703  
302-792-2700  
302-998-6182(fax)

**Number of Guest Rooms: 189**  
**Meeting Space: 10,659 square feet**

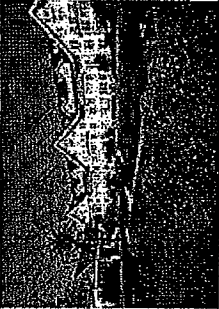


Florida

**Bellevue Biltmore - Clearwater, Florida**

25 Bellevue Blvd.  
Clearwater, Florida 33756  
727-581-5498  
727-443-6361(fax)

**Number of Guest Rooms: 226**  
**Meeting Space Sq. Ft.: 40,000**



**Quality Inn Plantation - Plantation, Florida**

1711 North University Drive  
Plantation, Florida 33322  
954-556-8200  
954-472-2668(fax)

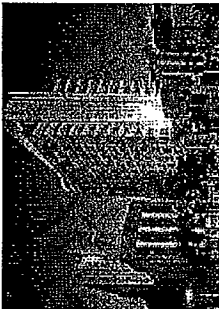
**Number of Guest Rooms: 180**  
**Meeting Space Sq. Ft.: 7000**



**Royal Palm Resort - Miami Beach, Florida**

1545 Collins Ave  
Miami Beach, Florida 33139  
786-276-0100  
305-604-2059(fax)

**Number of Guest Rooms: 414**  
**Meeting Space Sq. Ft.: 6,100**



**Quality Inn & Suites Downtown - Clearwater, Florida**

800 1st Street  
330 1st Street  
Clearwater, Florida 33756  
727-581-5498  
727-443-6361(fax)

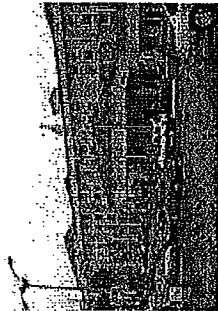
**Number of Guest Rooms: 108**  
**Meeting Space Sq. Ft.: 6,900**



La Quinta Inn Orlando/Winter Park - Orlando, Florida

626 Lee Road  
Orlando, Florida 32810  
407-645-5600  
407-740-7912 (fax)

**Number of Guest Rooms:** 200  
**Meeting Space Sq. Ft.:** 3,300



Best Western Brandon Hotel & Conference Center - Tampa, Florida

9331 Adamo Drive  
Tampa, Florida 33619  
813-621-5555  
813-626-6032(fax)

**Number of Guest Rooms:** 115  
**Meeting Space Accomodates:** 120 people



Hampton Inn Tampa/Veterans Expressway - Tampa, Florida

5628 W. Waters Avenue  
Tampa, Florida 33634  
813-901-5900  
813-901-5901(fax)

**Number of Guest Rooms:** 86  
**Meeting Space Sq. Ft.:** 1,350



Georgia

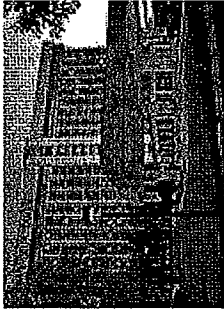


Atlanta Airport Marriott - College Park, Georgia

**ASSET MANAGED**

4711 Best Rd  
College Park , Georgia 30337  
404-766-7900  
404-209-6838 (fax)

**Number of Guest Rooms: 638**  
**Meeting Space Sq. Ft.: 21,029**



Oceanside Inn & Suites - Jekyll Island, Georgia

711 North Beachview Drive  
Jekyll Island, Georgia 31527  
912-635-2211

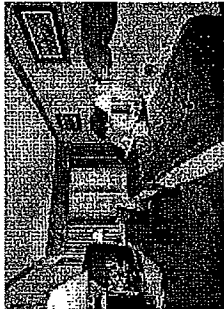
**Number of Guest Rooms: 178**  
**Meeting Space Sq. Ft.: 7,400**



Hawthorn Suites Atlanta Northwest - Atlanta, Georgia

1500 Parkwood Circle  
Atlanta, Georgia 30339  
770-952-9595  
770-984-2335(fax)

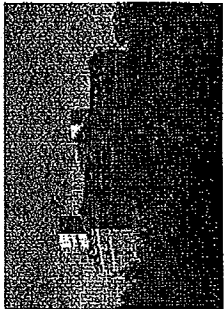
**Number of Guest Rooms: 70**  
**Meeting Space Sq. Ft.:**



Doubletree Hotel Atlanta/Roswell - Roswell, Georgia

1075 Holcomb Bridge Road  
Roswell, Georgia 30076  
770-992-9600  
770-993-6539(fax)

**Number of Guest Rooms: 172**  
**Meeting Space Sq. Ft.: 12,000**

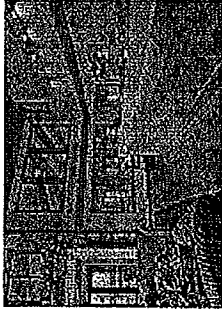


Illinois

Baymont Inn & Suites - Metropolis, Illinois

203 East Front Street  
Metropolis, Illinois 62960  
618-524-5678  
618-524-2225(fax)

**Number of Guest Rooms: 120**

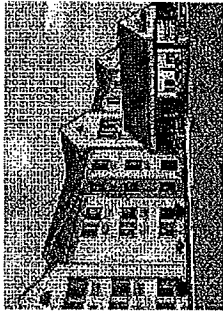


Iowa

Baymont Inn & Suites - Sioux City, Iowa

3101 Singing Hills Boulevard  
Sioux City, Iowa 51106  
712-233-2302  
712-233-3075 (fax)

**Number of Guest Rooms: 66**



Days Inn Sioux City - Sioux City, Iowa

3000 Singing Hills Boulevard  
Sioux City, Iowa 51106  
712-285-8000  
712-252-1325 (fax)

**Number of Guest Rooms: 56**



Kentucky

Park Inn Louisville East - Louisville, Kentucky

1903 Embassy Square Boulevard  
Louisville, Kentucky 40299  
502-499-6220  
502-499-2480(fax)

**Number of Guest Rooms:** 252  
**Meeting Space:** 10,863 square feet

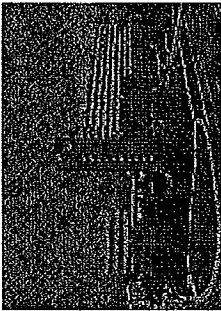


Maryland

Sheraton Baltimore North - Baltimore, Maryland

903 Dulaney Valley RD  
Towson, MD 21204  
410-321-7400  
410-296-9534 (fax)

**Number of Guest Rooms:** 284  
**Meeting Space Sq. Ft.:** 28,000



Massachusetts

Best Western Rockland - Rockland, Massachusetts

909 Hingham Street  
Rockland, Massachusetts 02370  
781-871-5660  
781-871-7255(fax)

**Number of Guest Rooms:** 56

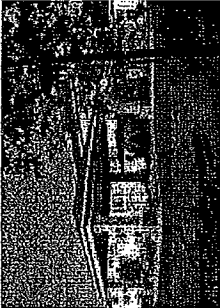


Michigan

Holiday Inn Express Coldwater - Coldwater, Michigan

630 E. Chicago Street  
Coldwater, Michigan 49036  
517-279-0900  
517-278-3775(fax)

**Number of Guest Rooms:** 80  
**Meeting Space:** 756 square feet



Lexington Hotel at Detroit Metro Airport - Romulus, Michigan

30847 Flynn Road  
Romulus, Michigan 48174  
734-721-1100  
734-721-9915(fax)

**Number of Guest Rooms:** 135  
**Meeting Space Sq. Ft.:** 700

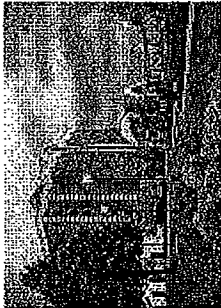


Minnesota

Northland Inn & Conference Center - Minneapolis, Minnesota

7025 Northland Drive  
Minneapolis, Minnesota 55428  
763-536-8300  
763-536-8790(fax)

**Number of Guest Rooms:** 231  
**Meeting Space Sq. Ft.:** 33,000



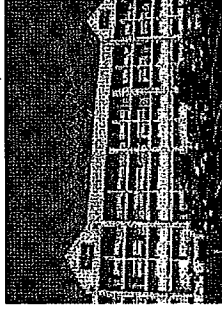
Missouri

Ramada St. Louis Airport - Bridgeton, Missouri

4545 North Lindbergh Blvd  
Bridgeton, Missouri 63044  
314-731-2100  
314-731-2947(fax)

**Number of Guest Rooms:** 153

**Meeting Space:** Accommodates 600 people

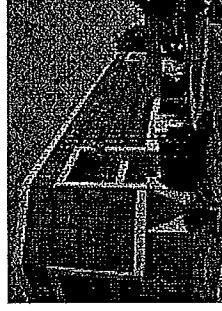


Holiday Inn Select Downtown - St. Louis, Missouri

811 N. 9th Street  
St. Louis, Missouri 63101  
314-421-4000  
314-421-5974(fax)

**Number of Guest Rooms:** 295

**Meeting Space Sq. Ft.:** 9,886

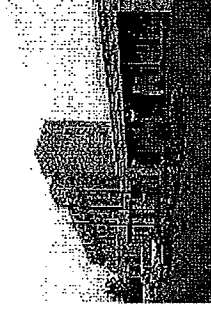


Holiday Inn Airport West Earth City - St. Louis, Missouri

3400 Rider Trail South  
St. Louis, Missouri 63045  
314-291-6800  
314-291-4049(fax)

**Number of Guest Rooms:** 185

**Meeting Space Sq. Ft.:** 5,400



Radisson Hotel Branson - Branson, Missouri

120 South Wildwood Drive  
Branson, Missouri 65616  
417-335-5767  
417-335-7979(fax)

**Number of Guest Rooms:** 472

**Meeting Space Accommodates:** 800 people

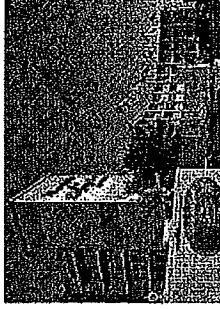


## New Jersey

### Marquis De Lafayette - Cape May, New Jersey

501 Beach Drive  
Cape May, New Jersey 08204  
609-884-3500  
609-884-0669(fax)

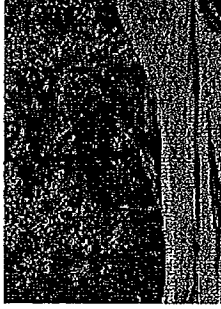
**Number of Guest Rooms:** 83



### Running Deer Golf Club - Pittsgrove, New Jersey

1111 Parvin Mill Road  
Pittsgrove, New Jersey 08318  
856 358-2000

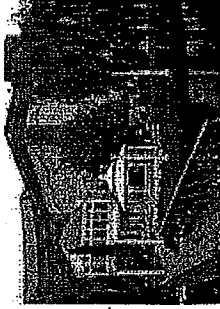
**Meeting Space:** Accommodates 275 people



### The Mansion On Main Street - Voorhees, New Jersey

3000 Main Street  
Voorhees, New Jersey 08043  
856-751-1717  
856-751-5366(fax)

**Meeting Space Sq. Ft.:** 14,000



## New York

### Radisson Hotel Rochester Riverside - Rochester, New York

120 East Main Street  
Rochester, New York 14604  
585-546-6400  
585-546-3908(fax)



**Number of Guest Rooms:** 465  
**Meeting Space Sq. Ft.:** 30,000

Holiday Inn Grand Island - Grand Island, New York

100 Whitehaven Road  
Grand Island, New York 14072  
716-773-1111  
716-773-9386(fax)

**Number of Guest Rooms:** 263  
**Meeting Space Sq. Ft.:** 26,548

Roosevelt Inn & Suites - Saratoga Springs, New York

9 S. Broadway Avenue  
Saratoga Springs, New York 12866  
518-584-0980  
518-581-8472(fax)

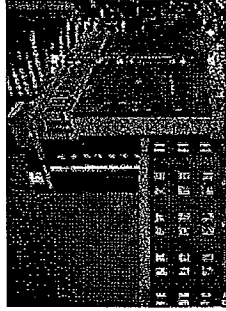
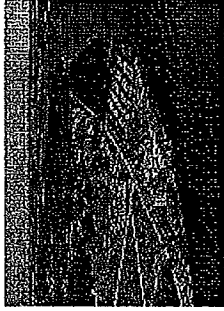
**Number of Guest Rooms:** 51  
**Meeting Space Sq. Ft.:** NA

North Carolina

Holiday Inn Center City - Charlotte, North Carolina

230 North College Street  
Charlotte, North Carolina 28202  
704-335-5400  
704-376-4921(fax)

**Number of Guest Rooms:** 296  
**Meeting Space Sq. Ft.:** 8,400



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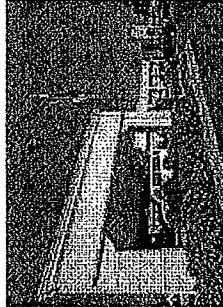
Hilton At University Place - Charlotte, North Carolina

8629 J.M. Keynes Drive  
Charlotte, North Carolina 28262  
704-547-7444  
704-548-1081(fax)  
**Number of Guest Rooms:** 393  
**Meeting Space Sq. Ft.:** 20,000



Clarion Greensboro Airport Hotel - Greensboro, North Carolina

415 Swing Road  
Greensboro, North Carolina 27409  
336-299-7650  
336-854-9146(fax)  
**Number of Guest Rooms:** 195  
**Meeting Space Sq. Ft.:** 7,500



Ohio

Sheraton Suites Akron - Cuyahoga Falls, Ohio

1989 Front Street,  
Cuyahoga Falls, Ohio 44221  
330.929.3000  
330.929.3031(fax)  
**Number of Guest Rooms:** 208  
**Meeting Space Sq. Ft.:** 33,000





Quail Hollow Resort & Country Club - Painesville, Ohio

11080 Concord Hambden Road  
Painesville, Ohio 44077  
440-497-1100  
440-497-1111(fax)

**Number of Guest Rooms:** 172  
**Meeting Space Sq. Ft.:** 15,000

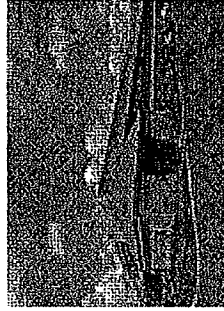


Baymont Inn & Suites Columbus Airport - Columbus,

Ohio

4240 International Gateway  
Columbus, Ohio 43219  
614-237-3403  
614-237-2173(fax)

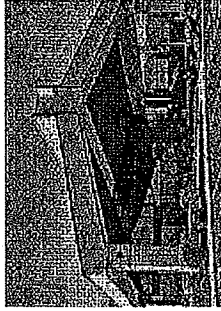
**Number of Guest Rooms:** 119



Ramada Columbus North - Columbus, Ohio

6767 Schrock Hill Court  
Columbus, Ohio 43229  
614-890-8111  
614-890-8309 (fax)

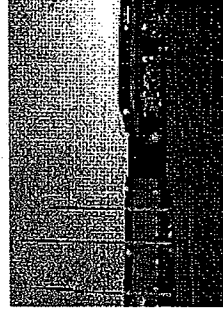
**Number of Guest Rooms:** 125  
**Meeting Space Sq. Ft.:** 2,000



Pennsylvania

Best Western Hotel & Conference Center -  
Bethlehem, Pennsylvania

300 Gateway Drive  
Bethlehem, Pennsylvania 18017  
610-866-5800  
610-867-9120(fax)

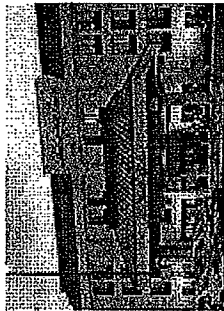


**Number of Guest Rooms:** 192  
**Meeting Space Sq. Ft.:** 10,000

Hampton Inn & Suites - Bethlehem, Pennsylvania

200 Gateway Drive  
Bethlehem, PA 18017  
610-868-2442  
610-867-0136(fax)

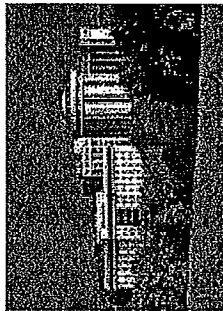
**Number of Guest Rooms:** 82  
**Meeting Space Sq. Ft.:** 1,000



Valley Forge Radisson Hotel - King of Prussia, Pennsylvania

1160 First Avenue  
King of Prussia, Pennsylvania 19406  
610-337-2000  
610-768-0183(fax)

**Number of Guest Rooms:** 328  
**Meeting Space Sq. Ft.:** 40,000



Valley Forge Convention Center - King of Prussia, Pennsylvania

1200 First Avenue  
King of Prussia, Pennsylvania 19406  
610-265-1500  
610-992-2829(fax)

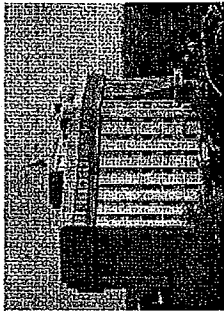
**Number of Guest Rooms:** 488  
**Meeting Space Sq. Ft.:** 108,000



Scanticon Hotel & Convention Center - King of Prussia, Pennsylvania

1200 First Avenue  
King of Prussia, Pennsylvania 19406  
610-337-2000  
610-768-0183(fax)

**Number of Guest Rooms:** 160  
**Meeting Space Sq. Ft.:** 14,000



Holiday Inn Harrisburg West - Mechanicsburg, Pennsylvania

5401 Carlisle Pike  
Mechanicsburg, Pennsylvania 17050  
717-697-0321  
717-697-7594(fax)

**Number of Guest Rooms:** 238  
**Meeting Space Sq. Ft.:** 16,000



Hilton Garden Inn Center City - Philadelphia, Pennsylvania

1100 Arch Street  
Philadelphia, Pennsylvania 19107  
215-923-0100  
215-925-0800(fax)

**Number of Guest Rooms:** 279  
**Meeting Space Sq. Ft.:** 3,600



Honey Run Golf Club - York, Pennsylvania

3131 South Salem Church Road  
York, Pennsylvania 17404  
717-792-9771  
717-792-1770(fax)



Edgewood in the Pines Golf Course - Drums,  
Pennsylvania

22 Edgewood Lane  
Drums, Pennsylvania 18222  
570-788-1101  
570-788-8702(fax)

**Meeting Space Sq. Ft.: 5,700**

Inn at Reading - Reading, Pennsylvania

1040 North Park Road  
Reading, Pennsylvania 19610  
610-372-7811  
610-372-4545(fax)

**Number of Guest Rooms: 170**

**Meeting Space Sq. Ft.: 12,000**

Embassy Suites Pittsburgh International Airport -  
Pittsburgh, Pennsylvania

550 Cherrington Parkway  
Corapolis, Pennsylvania 15108  
412-269-9070  
412-262-4119(fax)

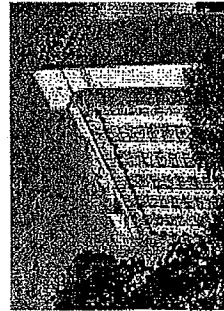
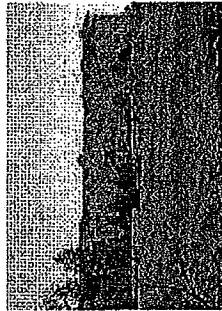
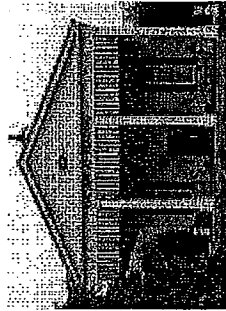
**Number of Guest Rooms: 223**

**Meeting Space Sq. Ft.: 13,500**

Holiday Inn Pittsburgh International Airport - Moon  
Township, Pennsylvania

8256 University Boulevard  
Moon Township, Pennsylvania 15108  
412-262-3600  
412-631-1355(fax)

**Number of Guest Rooms: 255**



**Meeting Space Sq. Ft.:** 12,000

## South Carolina

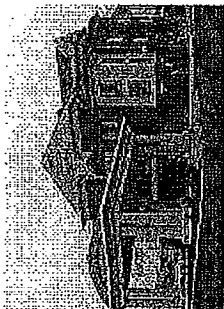
## Tennessee

### Holiday Inn Express Southwind - Memphis, Tennessee

4068 Stansell Court.  
Memphis, Tennessee 38125  
901-309-6474  
901-309-2133 (fax)

**Number of Guest Rooms:** 89

**Meeting Space Sq. Ft.:** 1,250



### Hampton Inn Memphis - Memphis, Tennessee

2700 Perkins Road South  
Memphis, Tennessee 38118  
901-367-1234  
901-367-0333(fax)

**Number of Guest Rooms:** 130

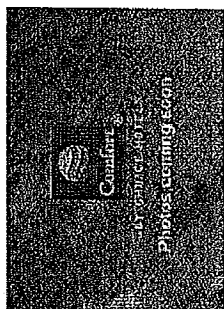
**Meeting Space Sq. Ft.:** 500



## Texas

### Comfort Inn & Suites - Houston, Texas

3555 FM 1960 West  
Houston, Texas 77068  
281-444-5800  
281-444-6017 (fax)



**Number of Guest Rooms:** 57  
**Meeting Space Sq. Ft.:** 900

## Virginia

### Sleep Inn & Suites - Chesapeake, Virginia

3280 Western Branch Boulevard  
Chesapeake, Virginia 23321  
757-638-5000  
757-638-5007 (fax)

**Number of Guest Rooms:** 83  
**Meeting Space Sq. Ft.:** 300

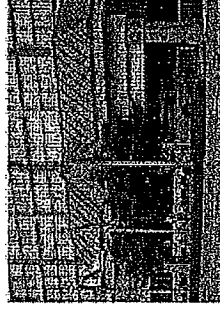


## West Virginia

### Holiday Inn Charleston House - Charleston, West Virginia

600 Kanawha Boulevard East  
Charleston, West Virginia 25301  
304-344-4092  
304-345-4847 (fax)

**Number of Guest Rooms:** 256  
**Meeting Space Sq. Ft.:** 12,000



### Lakeview Golf Resort & Spa - Morgantown, West Virginia

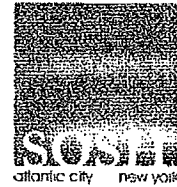
One Lakeview Drive  
Morgantown, West Virginia 26508  
304-594-1111  
304-594-9472 (fax)



**Number of Guest Rooms:** 187  
**Meeting Space Sq. Ft.:** 23,000

## **EXHIBIT C**





**Thomas J. Sykes, AIA, PP**  
Principal

**Education:** University of Notre Dame  
Bachelor of Architecture

**Registrations:** New Jersey State Board of Architects  
Pennsylvania State Board of Architects  
New Jersey State Board of Professional Planners

**Affiliations:** American Institute of Architects  
NCARB – National Council Architectural Registration Board  
Atlantic County Special Services School Board of Directors  
Atlantic City Special Improvement District Board Member  
Covenant House of New Jersey Board of Directors  
Noyes Museum of Art Board of Directors

Thomas J. Sykes, AIA, PP, has over 30 years of design experience. In 1979, he founded the firm that has since grown into SOSH Architects, with offices in both Atlantic City, New Jersey and New York City. Tom has received dozens of accolades for his creative designs and has amassed a wealth of experience in large-scale projects for clients in both the public and private sectors. His commitment to improving the communities in which he works is evidenced by the outstanding designs he has developed for schools, municipal facilities, and community buildings. Tom approaches each project with a new perspective, providing creative design solutions to meet the client's goals.

Regarded as an expert in the field of hospitality and casino design, Tom Sykes has lectured at many professional associations including Hospitality Design, London Gaming Conference, Princeton University, Cornell School of Hotel Administration and Stockton University, as well as contributed the casino design chapter for John Wiley and Sons, "Building Type Basics for Hospitality Facilities". Tom received his Bachelor of Architecture with Honors from the University of Notre Dame in 1974.

#### Selected Projects

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Revel Entertainment Casino Hotel  
Atlantic City, NJ

Aqueduct Racino  
New York Racing Association  
Queens, NY

Presque Isle Downs  
Casino Expansion/Table Game Conversion  
Erie, PA

The Quarter at Tropicana  
Retail/Dining/Entertainment Expansion  
Atlantic City, NJ  
*(In conjunction with WATG Architects)*

Caesars Casino Hotel Expansion  
Atlantic City, NJ

Hilton Hotel Tower and Theater  
Atlantic City, NJ

projects      firm      contact

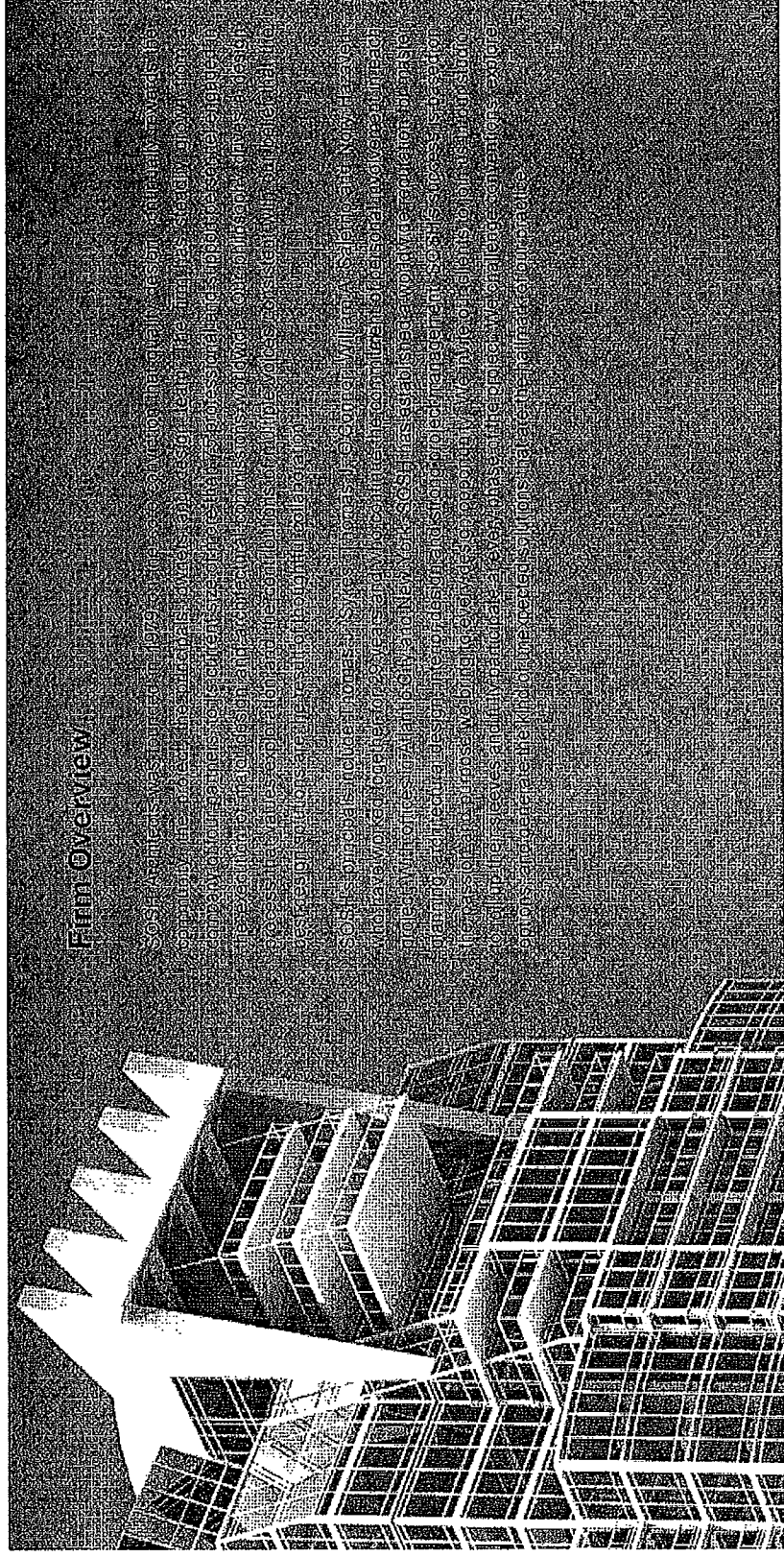
## All Projects (Selected Works)

Atlantic City Expressway Toll Plaza	Isle of Capri Hotel Casino — Waterloo
Bahia Vista	Inlet District Energy Center
Bayonne OTW	Khasab Resort
Beachfront North	Marbella
Beachfront South	Marina Energy Center
BET Residential & Retail Complex	Middle Verde District
Black Rock Resort Casino	New York Casino — Moscow
Brigantine Beach Community Center	Nouveau Wave Hotel
Camden County Boathouse	Peinysylvania Avenue School
Coachmans Hotel — Ocean House	Prasada Luxury Hotel
Colusa Casino Resort	Ream Resort — Cambodia
Disney ESPN Zone	Richmond Avenue School
East Bennett Avenue Condominium & Hotel	Savaradios Restaurant
Echelon Central Energy Center	Seneca Buffalo Creek Casino Resort
Fantasy Springs Casino Resort	Shangri La Casino — Moscow
Fantasy Springs Casino Resort - POM	Siganos Realty, LLC. — Texas Avenue
Foxwoods Theater	Sofitel Hotel — Minneapolis
George Washington Elementary School	Sofitel Hotel — San Francisco
Harrah's Chester Casino & Racetrack	Sovereign Avenue School
Harrah's Human Resources	Spotlight 29 Casino
Harrah's Station Square Casino	Tropicana — The Quarter
Hilton Grand Tower Expansion	Tropicana — Rumba Lounge
Isle of Capri Hotel Casino — Bossier City	Trump Taj Mahal Spice Road
Isle of Capri Hotel Casino — Pine Hills	Wildwood Beach Hotel & Resort

Atlantic City

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## contact



# Free Overcall

Stosh Abramits was founded in 1979. Stosh's core mission has always been "highly relevant, timely, and useful research that will benefit the community and protect the environment." Over the years, the firm has steadily grown from a community of four members to a current staff of more than 75 professionals and 100 interns. One of the main reasons for this growth is the firm's commitment to providing a safe and healthy environment for its employees. The firm's commitment to safety is reflected in its record of no lost time incidents and a track record of 100% compliance with all applicable safety regulations. The firm's commitment to safety is also reflected in its record of 100% compliance with all applicable safety regulations. The firm's commitment to safety is also reflected in its record of 100% compliance with all applicable safety regulations.

SOSS's strong belief in total immersion in research, Thomas and Connor, William, Elaine, and Nancy have all individually worked together for 20 years and have continued their commitment of personal involvement in each other's work. Thomas and Connor, who are both in their 60s, have been married for 30 years and have a 20-year-old son. William and Elaine, who are both in their 50s, have been married for 20 years and have a 16-year-old son. Nancy, who is in her 40s, has been married for 10 years and has a 10-year-old son. SOSS has established a supportive reputation for itself and its members, and this has helped to attract and retain a diverse group of researchers. SOSS's success in education and research is a testament to the power of a strong, supportive community. We hope that all who work in our field will find inspiration and guidance in the work of SOSS.

**Atlantic City**  
1020 Atlantic Avenue, Atlantic City, NJ 08401  
T: 609.345.5222 F: 609.345.7486  
sosh@sosharch.com

**New York**  
145 West 57th Street, New York, NY 10019

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## **EXHIBIT D**

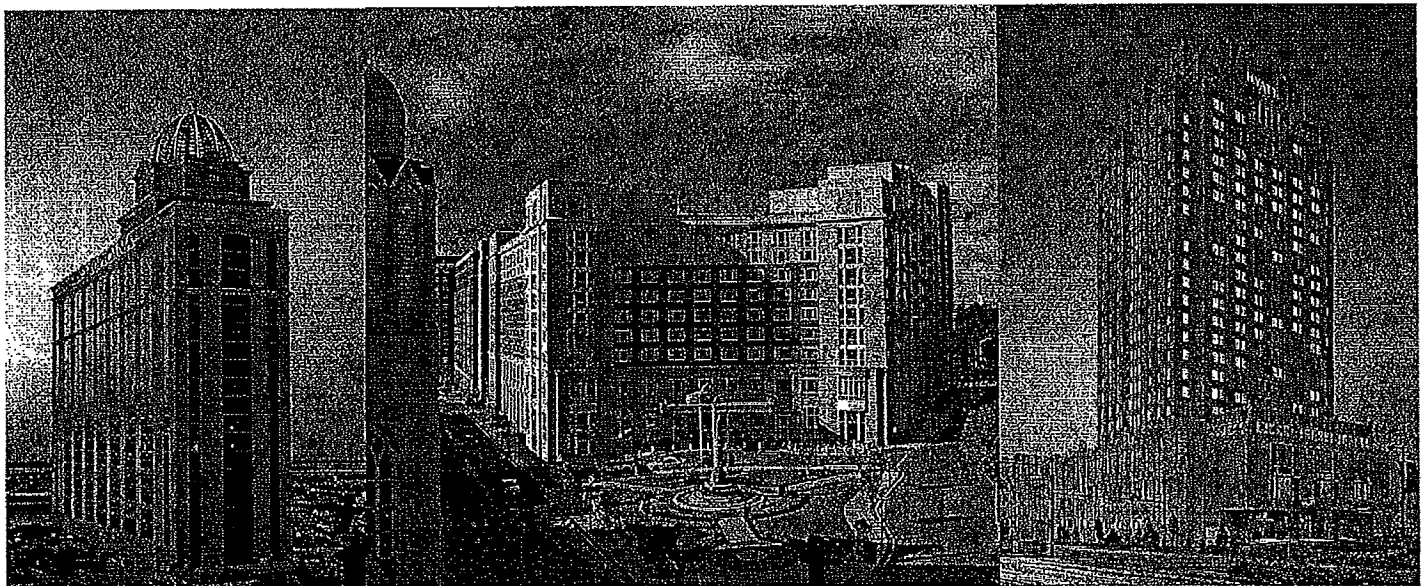
# About Keating Building Company

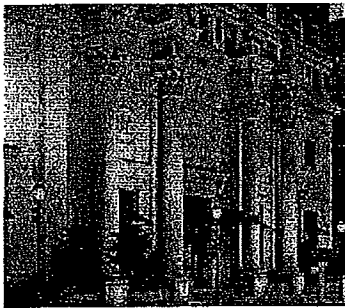
Founded in 1976, Keating Building Company is a full-service contracting, construction management, and design/build firm. Its client base spans the government, corporate, institutional, R&D/industrial, and gaming and hospitality industries. Headquartered in Philadelphia, Pennsylvania, with a satellite office in Arlington, Virginia, the company has more than 250 employees. It has completed more than 1000 construction projects totaling more than \$8 billion. It is currently involved in a number of high-profile projects including the expansion of the Pennsylvania Convention Center, rebuilding Philadelphia's famed 30th Street Post Office; and construction of the SugarHouse Casino along Philadelphia's Penns Landing.

Keating Building Company now operates as a wholly owned subsidiary of Tutor Perini Corporation but continues to be managed under the leadership of Daniel J. Keating, III. As CEO, Mr. Keating oversees operations of the firm and is supported by a team of senior managers. The company is structured to provide each project with senior leadership in key disciplines.

Keating Building Company is consistently ranked among the "Top U.S. Contractors and Construction Managers at Risk" by Engineering News Record Magazine.

## KEATING





## Daniel J. Keating, III

### Chief Executive Officer

#### Education:

Villanova University  
*Bachelor of Science,  
Business Administration*

As Chief Executive Officer of Keating Building Company, Dan directs and oversees a multifaceted range of construction and real estate development operations.

Keating Building Company is a full-service construction company that is consistently listed as one of the "Top 100" by *Engineering News Record*. Founded in 1976, the company has completed a wide variety of commercial and institutional projects valued at well over \$8 billion dollars, totaling more than 1000 projects. In January 2009, Keating Building Company was acquired by Tutor Perini Corporation, and now conducts business as one of its wholly owned subsidiaries.

The trademarks of Dan's leadership for over three decades are attracting a strong and talented group of employees, building and maintaining an exceptional list of clients, and adapting to the ever-changing face of the construction and development marketplace.

Dan has created a large imprint on this region's construction and real estate market. He has been honored with the Irish Society Honoree of the Year Award; March of Dimes 2003 Transportation, Building and Construction Award; City of Hope's Spirit of Life Award; Torch of Liberty Award of the Anti-Defamation League of B'nai B'rith; the Cresset Award of Rosemont College; the Marine Corps Law Enforcement Foundation Semper Fidelis Award; and the Robert Morris Citizenship Award from the Boy Scouts of America.

Additionally, Dan is the Chair of the Director's Leadership Council of the Abramson Cancer Center at the University of Pennsylvania.

**KEATING**

## *Firm Profile*

### **Introduction**

Keating is eager for the opportunity to help its clients realize their vision for innovative projects. We know it is not enough to simply provide quality construction and contracting. You will require the innovation and professional experience of a company with a proven track record for success in the local marketplace, and the ability to rise above the ordinary. Keating offers the strongest possible combination of local experience, innovations, similar project know-how, and the leadership, engineering and construction resources to build a signature gaming and entertainment project.

### **Firm History**

Keating Building Corporation is the full-service general contracting, construction management, and design/build arm of the Keating Group, and is represented by a staff of more than 200 professionals. Our extensive client base spans the hospitality, entertainment, government, institutional, corporate, and R&D industries. The Keating Group is licensed in more than 30 states and has affiliate offices at locations across the United States—New Brunswick, NJ; Somerset, NJ; Exton, PA; Houston, TX and Washington D.C.

Keating Building Corporation is a privately held Philadelphia-based corporation operating under the leadership of Daniel J. Keating, III. As Chairman/CEO, Mr. Keating oversees the operations of the firm and is supported by a team of senior managers. The company is structured to provide each project with senior leadership in key disciplines.

Since its inception in August 1976, Keating has placed over \$7 billion in construction. Commitment to quality, achieving schedules, and completing the most demanding construction requirements are just a few of the ingredients key to Keating's continued success and repeat client business.

### **National Recognition**

Nationally recognized for its contracting excellence, Keating Building Corporation is consistently ranked among the "Top U.S. Construction Managers and General Contractors" by Engineering News Record magazine, and is recognized by local and national chapters of the AGC, ASA, ACI, IMI and other peer organizations for quality in construction and superior building performance.

### **Extensive In-House Capabilities and Resources**

At Keating, we understand that each project is unique; we offer specialized construction services tailored to individual client needs. Our in-house capabilities include:

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**KEATING**

Pre-construction planning; mechanical, electrical and civil estimating; phasing and scheduling; constructability review; value engineering analysis; life cycle costing; bidding and procurement; construction administration; field coordination and supervision; quality and safety control; and post-occupancy services.

Our in-house staff represents a combination of talent and expertise from many disciplines: mechanical, electrical and civil estimating and coordination, and project management. We staff projects with personnel from this vast in-house resource, making certain that the **right people are matched with the right project, every time.**

Sophisticated accounting controls, reporting, and scheduling techniques are in place to ensure the financial interests of our clients are protected and efficiency in service is achieved at every level. These systems are designed with flexibility in mind to create client-responsive reporting to owners and managers.

### *Related Experience*

The Keating team has been a key player in hundreds of high-profile projects in the region. In the past eight years Keating Building Corporation has completed or has underway more than \$1 billion worth of gaming/hotel/entertainment related projects including eight casinos—8,000 slots, and ten hotels—4,330 rooms! Completing an upscale gaming and entertainment project such as this demands both specialists and generalists. It requires the highest levels of logistical planning, without compromising quality. When you work with Keating, you benefit from our extensive experience at pulling together such a wide range of specialists and integrating their knowledge so that everything comes together at the right place, the right time, and in the right way. The proposed Keating team is by far the best in the industry! They have worked together on multiple, similar projects. Collectively, they will contribute their seasoned expertise to deliver a first-rate project.

The uniqueness of construction for gaming and hospitality projects places a premium on **teamwork and state-of-the-art management and motivation methods** — talents which are inherent in Keating's team. We know the budget constraints that you face, and also know that quality levels must be high to meet your customer's expectations. Safety is paramount in and around the construction site. And the project must be accelerated and fast-tracked to accomplish completion at the earliest possible date — readying the facilities for guests.

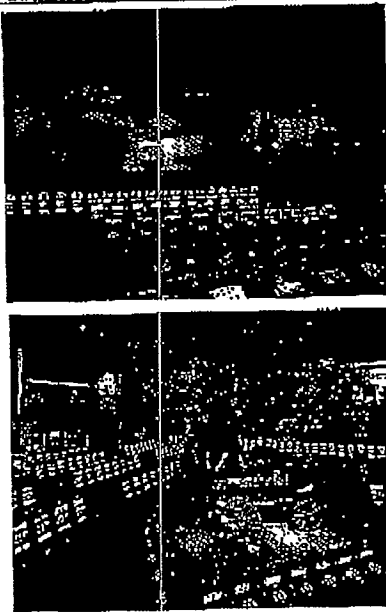

Demonstrating Keating's experience, we have included a Similar Projects list on the following pages.

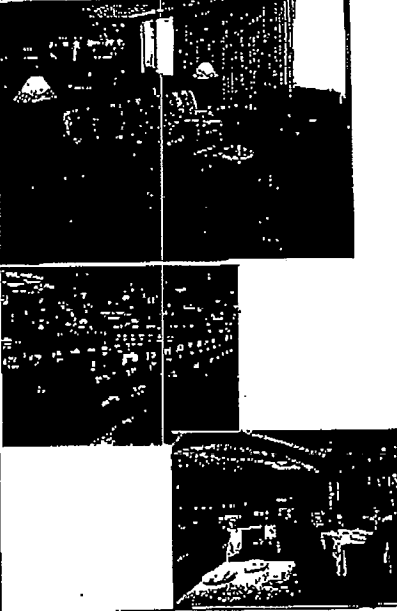
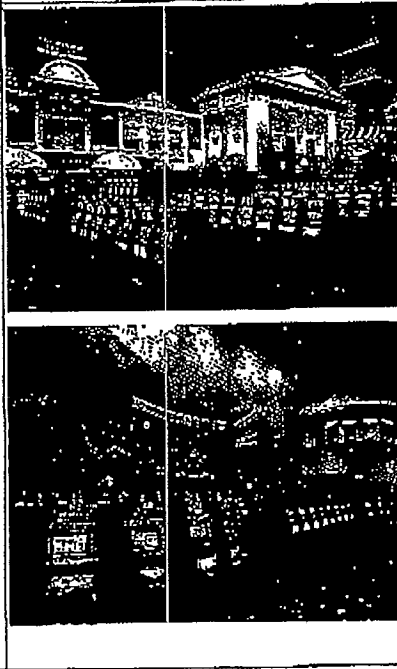
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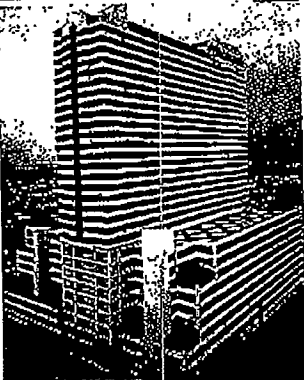

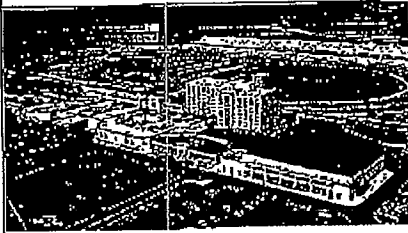


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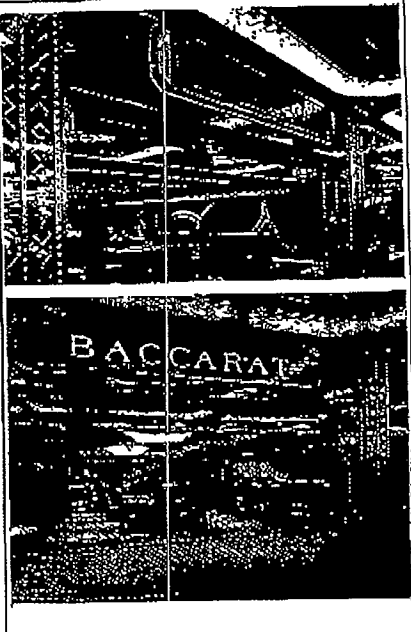
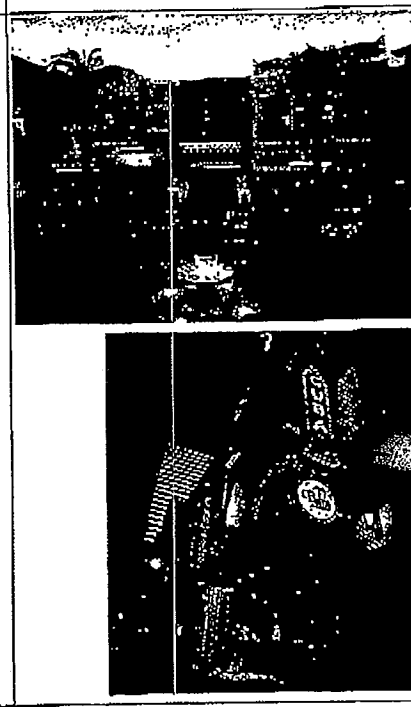


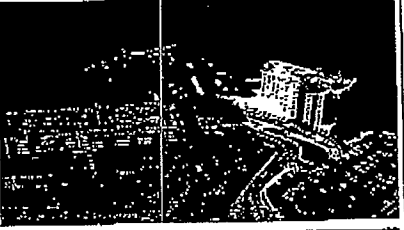
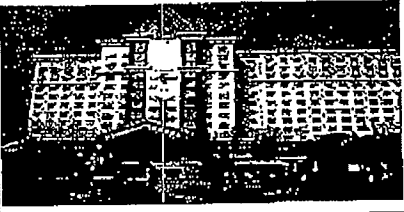
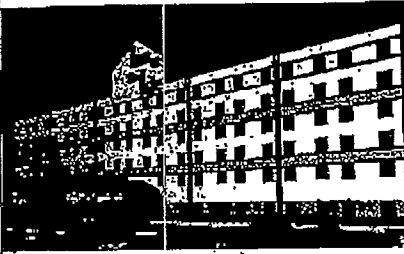
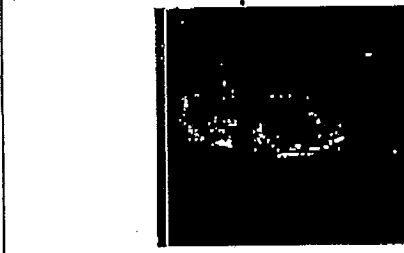
## Similar Projects

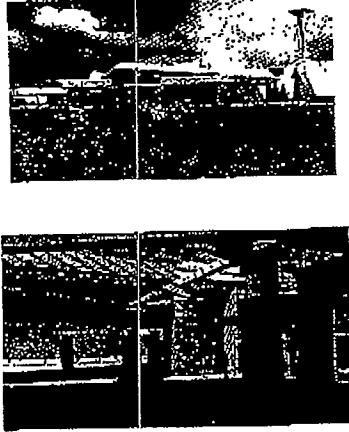
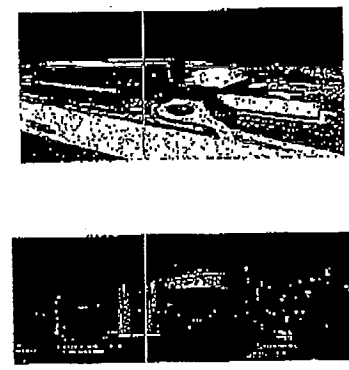
Project/Location/Description	Photos
<p><b>Bally's Wild Wild Casino – Atlantic City, NJ</b>  <i>A New York Construction News "Top 20 Project for 1996"</i> A 210,000 sq. ft. themed casino constructed within a fast-tracked, 10-month schedule. The first Vegas-style, audio/ animated intricately themed Casino in Atlantic City and equipped with animatronics, robotics, <i>Wild West</i> theming, water effects, rockscapes, mining car and train special features and 2,400 slots. A unique domed skyscape feature—approximately 100' in diameter and 75' at its peak—was incorporated at the Main Rock Canyon feature inside the Boardwalk casino entrance. The dome mural portrays a skyscape and cycles through an audio/visual show that spans sunrise to sunset with thunder, lightening and rainstorm effects. A <i>Los Tres Hombres Cantina</i>, a Mexican-themed, full-service restaurant, and <i>Virginia City Buffet</i>, a Wild West-style buffet restaurant are situated within the periphery of the casino.</p> <p><b>Value:</b> \$110,000,000  <b>Complete:</b> July 1997</p>	
<p><b>Tropicana Havana Tower &amp; The Quarter – Atlantic City, NJ</b>  1,857,444 sq. ft. expansion of existing hotel and resort complex. Scope includes the 18-level, 500-room Havana Tower; a 10-level 2,400-car garage; and the centerpiece, The Quarter, a 200,000 sq. ft. dining entertainment and retail complex that includes 16 world-class restaurants, 14 non-stop entertainment venues, a dazzling array of shops, and a 20,000 sq. ft. meeting and convention facility with 19 new meeting rooms, 3 board rooms and pre-function space. The Quarter brings to life the streets of Old Havana through a sprawling three-story streetscape, offering guests unique dining, shopping, entertainment and spa experiences. Tropicana has become a single integrated property of the largest hotel, the third largest casino, and the only indoor dining/ entertainment/retail complex in Atlantic City.</p> <p><b>Value:</b> \$247,000,000  <b>Complete:</b> December 2004</p>	

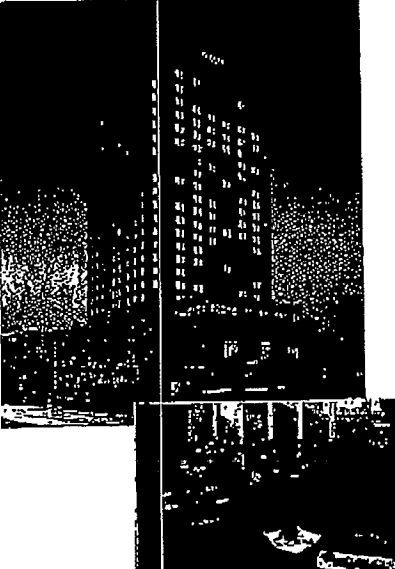
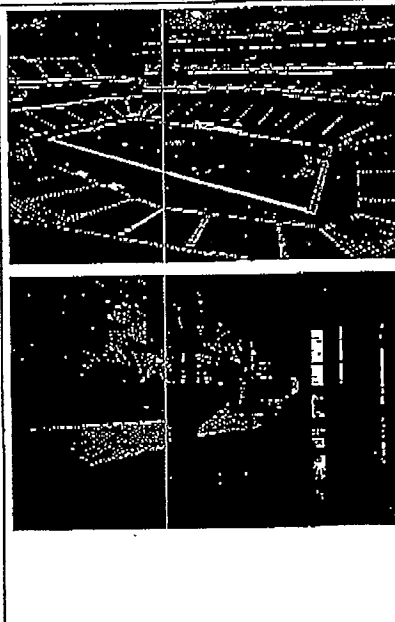
Project/Location/Description	Photos
<p><b>Resorts Hotel &amp; Casino – Atlantic City, NJ</b>  Multi-phased renovation of 500 guestrooms and suites within the main hotel tower of Resorts Hotel and Casino. The plan also included the complete renovation and theming of existing 150,000 sq.ft. casino space including new ornamental ceilings, flooring, wall finishes, lighting, and 2,200 new slot machines and bases; the design and construction of a three-meal Bistro, 24-hour Deli, and an Asian-themed gourmet restaurant; a new high-roller gaming lounge; Baccarat pit; new hotel front desk and lobby area; new entrance road and Porte Cochere; and modifications and theming of the exterior boardwalk facade.</p> <p><b>Value: \$28,500,000</b>  <b>Completion: July 1999</b></p>	
<p><b>Bally's Coyote Kate's Casino – Atlantic City, NJ</b>  New 42,000 s.f. casino expansion that includes a Western Victorian themed casino, restaurants, retail and meeting spaces. Special elements include the installation of animatronics signage, 840 slot machines, a custom 70' x 30' mural, operating clock tower, faux stone work, muraled ceilings, custom millwork, stained glass entrance doors, transoms and windows, granite vanity and counter tops, and custom cut patterned marble floors.</p> <p>Casino floor includes a bakery where patrons can watch the preparation and partake of the fresh donuts and bagels made daily, and retail shops where novelty gifts and souvenirs can be purchased. The expansion project required that an existing historic theater be demolished, while preserving its boardwalk facade and incorporating the same into the newly constructed themed exterior facades</p> <p><b>Value: \$19,200,000</b>  <b>Completion: September 2000</b></p>	

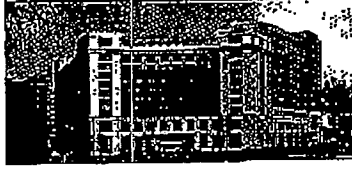
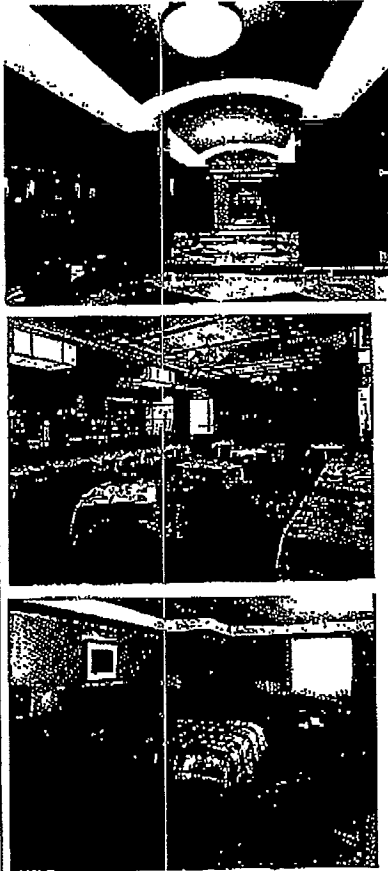
Project / Location / Description	Photos
<p><b>Tropicana Casino And Resort – Atlantic City, NJ</b>  A <i>New York Construction News</i> "Top 20 Project for 1995"</p> <ul style="list-style-type: none"> <li>• New 628-Room, 21-Story Hotel Tower atop an existing and occupied 10-story parking garage.</li> <li>• Renovations to 1,000 North and South Tower Guestrooms where Keating Performed FF&amp;E Purchase and Installation.</li> <li>• New Themed SuperSuites on 21<sup>st</sup> Floor provide approximately 21,000 sq.ft. of high-roller guest suites (New York/New York, French, Italian, Caribbean, Moroccan, Southwestern)</li> </ul> <p>Also contained on the High-Roller Suites floor is a complete, butlered pantry to service the six suites 24-hours per day.</p> <p><b>Value:</b> \$61,000,000  <b>Completion:</b> May 1996</p>	 
<p><b>Dover Downs Hotel &amp; Conference Center – Dover, DE</b>  New 10-Story hotel with 234 four-star guest rooms, including 12 penthouse suites. Many of the rooms overlook the Dover Downs Harness Racing and NASCAR Racetrack, providing guests with the best in-house seats to watch these events. The hotel includes an upscale restaurant that accommodates 120 people, and other small dining areas, including a Lobby Bar. Scope included a health club; retail space; and the elegant Rollins Center, an 18,000 sq.ft. theater/ballroom/exhibition hall with a total capacity of 1,500 guests; and renovations to existing 120,000 sq.ft. casino facilities including a new central plant.</p> <p><b>Value:</b> \$55,421,000  <b>Completion:</b> September 2002</p>	  

Project / Location / Description	Photos
<p><b>Casino Renovations at Tropicana Casino &amp; Resort – Atlantic City, NJ</b>  Demolition of Tivoli Pier and Renovations to make way for additional gaming space, lounges &amp; new hotel front desk and entrance. Scope included:  New Hotel Registration/Check-In (29,000 SF)  Poker/Keno/Simulcast (13,500 SF)  Bridge Entrance Corridor Renov.'s (4,000 SF)  Casino Expansion 1,500 Slots (4,500 SF)  Red Lips Saloon &amp; Outer Area (5,000 SF)  Baccarat Lounge – High-Level Finish (3,300 SF)  Jade Palace – High-Level Finish Gaming Lounge (3,200 SF)  Host Room – Hospitality Area (300 SF)  Table Player Lounge – 73-Seat Exclusive Players' Lounge  New Casino Entertainment Lounge – 80-Seat Open-Air Lounge</p> <p>Value: \$10,020,000  Completion: May 1996</p>	
<p><b>Tropicana Fit-Out at The Quarter – Atlantic City, NJ</b>  35,500 sq.ft. Fit-Out to House an Imax Theater, Philly Sound Night Club, Tropicana Casino Lounge, Red Square Restaurant and Six other Smaller Retail Spaces at The Quarter Retail &amp; Entertainment Complex</p> <p>Value: \$13,000,000  Completion: December 2004</p>	

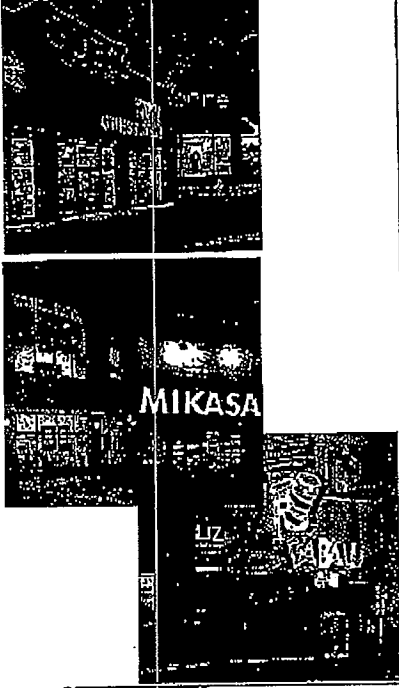
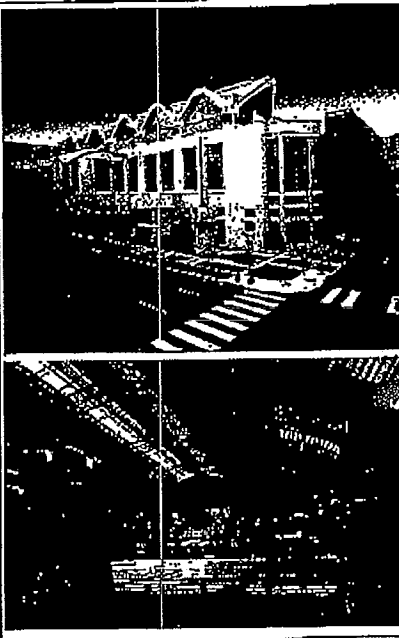
Project/Location/Description	Photos
<p><b>Isle of Capri Casino, Inc. - LA &amp; MS</b></p> <p><b>Isle of Capri Riverboat Casino - Tunica, MS, a</b> 100,000 sq.ft. program involving complete renovations of riverboat casino and gaming areas, existing landside pavilion, back-of-house and kitchen area, buffet restaurant and retail, and a new Farraday's themed restaurant</p> <p><b>Suites at the Isle - Bossier City, LA</b> New 320-suite hotel tower with themed pool area, convention space, meeting and board rooms, health club, and parking for 837-cars</p> <p><b>Suites at the Isle - Casino Renovations - Bossier City, LA</b> Fast-tracked renovations of existing landside pavilion and riverboat casino. Included renovations and expansion of existing resort facilities including new entrance pavilion, and a high-end slot and players lounge area; new <i>Caribbean Cove Showroom</i>, a completely renovated <i>Calypso's Buffet Restaurant</i>; and an expansion/addition for the all-new <i>Farraday's</i> themed restaurant.</p> <p><b>Inn at the Isle Resort &amp; Hotel - West Lake, LA</b> New 241-room hotel containing 231 typical guestrooms and 10 parlor suites. Also included was renovations to existing resort space to accommodate a new <i>Farraday's</i> Caribbean themed restaurant and surface parking to accommodate 140 cars was provided. Keating purchased and installed all of the FF&amp;E for the hotel and restaurant.</p> <p><b>Isle of Capri Casino &amp; Hotel Renovations - Vicksburg, MS</b> - Renovations and expansion of existing casino pavilion to accommodate renovations to existing buffet restaurant, and the relocation and expansion of poker and slot gaming areas.</p> <p><b>Value:</b> \$65,000,000  <b>Completion:</b> July 1999</p>	   

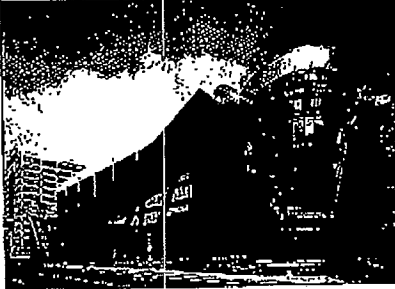
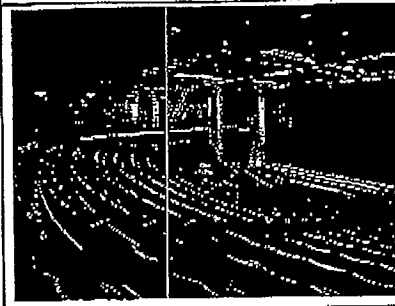
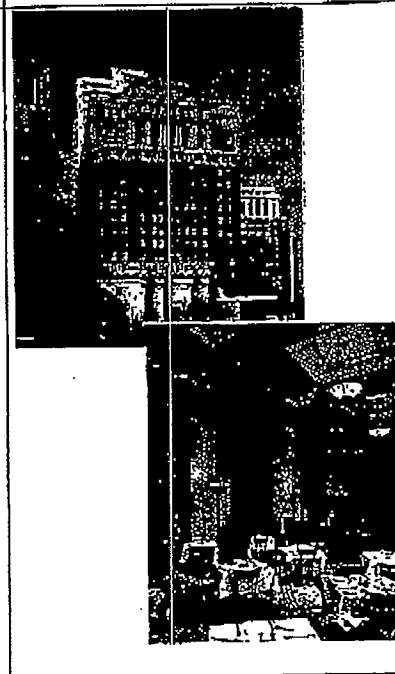
Project/Location/Description	Photo
<p><b>Mohegan Sun at Pocono Downs – Wilkes-Barre, PA</b></p> <p>The first phase of work includes renovations and additions to the existing Grandstand and Clubhouse, including a new simulcast facility located on the first floor of the Clubhouse, a two-story 20,000sf addition to the Grandstand, the installation of approximately 1,000 slot machines and a new 10,000sf food court to be located on the main floor of the Grandstand.</p> <p>The new 392,000sf Casino will offer a complete entertainment experience including approximately 2,000 slot machines, 3 full-service restaurants, a 300 seat buffet, a 15,000sf food court, several bars and lounges, an 18,000sf nightclub, a "Kid's Quest" center, 20,000sf of retail space, new parking for 4,100 cars, and an enhanced employee services area.</p> <p>The new Grandstand and Clubhouse will be connected to the new casino and entertainment venue by a bridge which will allow Mohegan Sun to integrate and utilize the improvements to these facilities as an amenity when the new permanent facility is opened in 2007.</p> <p>Value: \$140 million Complete: 2007</p>	
<p><b>Hollywood Casino at Penn National – Grantville, PA</b></p> <p>Keating was selected to provide construction management services for Penn National's new Hollywood Casino at Penn National Race Course. This state-of-the-art integrated racing and gaming facility will consist of a 330,000sf casino with 3,000 slot machines, a 158,000sf racing operation and a 774,000sf parking garage. The amenities include a food court with three restaurants; a fine dining restaurant; a sports bar; track side dining and various concessions to serve the racing area; entertainment, bar and lounge areas on the gaming level; and valet service parking.</p> <p>The Master Plan includes the potential future addition of a buffet, hotel and conference center, retail outlets, an entertainment center, an additional parking deck, and additional casino space which would allow the facility at full capacity to accommodate 5,000 gaming devices.</p> <p>Value: \$190 million Complete: 2007</p>	

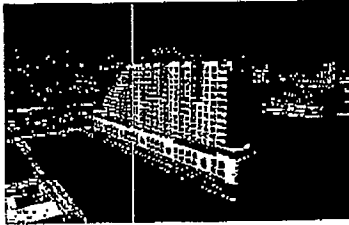
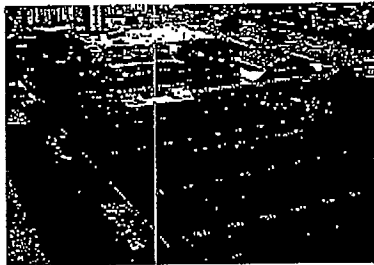
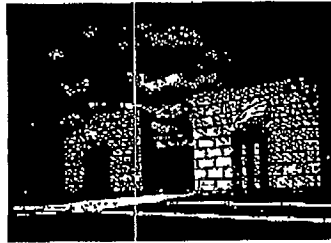
Project/Location/Description	Photo
<p><b>Hyatt Regency Hotel at Penn's Landing – Philadelphia, PA</b>            Keating's role spanned all phases of development, including financing, design, and construction of Philadelphia's newest luxury hotel.</p> <p>The 460,000 sq.ft. new waterfront hotel includes 360 rooms, a 200-seat specialty restaurant with indoor and outdoor dining overlooking the river, full convention-style banquet/ballroom facilities, indoor pool, exercise room, sauna, and coffee bar. A 450-car parking garage provides ample parking for hotel guests and area visitors.</p> <p><b>Value:</b> \$57,000,000  <b>Completion:</b> December 2000</p>	
<p><b>Lincoln Financial Field – Philadelphia, PA</b>            New state-of-the-art NFL stadium on 85-acres that accommodates 69,000 spectators and encompasses approximately 1,600,000 square feet of floor space. It is one of the most technologically advanced in the league. Some of the features include a 100,000 square foot centralized area for pre-game and post-game activities with large video screen and Interactive Zone, 172 luxury Suites, two 40,000 square foot club lounges, 1,000 plasma-screen TVs, Daktronics-HDTV (ProStar) video screens (2@27' x 96') and (1@14' x 25'), power assisted doors, Assistive Listening Devices, a TDD phone, and closed captioning text pagers.</p> <p><b>Value:</b> \$385,000,000  <b>Completion:</b> August 2003</p>	

Project/Location/Description	Photos
<p><b>Heldrich Plaza -- New Brunswick, NJ</b>  365,000 sq. ft. Mixed-Use Complex that Includes 250-Room Hotel, 50,000 sq.ft. Executive Conference Center, 24 Luxury Condominiums, Street Level Retail Space and Academic/Office Space on a 1.8-Acre Site.</p> <p><b>Value:</b> \$72,300,000  <b>Completion:</b> January 2007</p>	
<p><b>Hotel Sofitel -- Philadelphia, PA</b>  Extensive renovations were made to transform a former Bank Building—and construct a new addition on an adjacent lot—into a 14-Story, 300-Room, Luxury Hotel Tower. The 282,141 gsf facility includes retail space, full-service restaurant, meeting and banquet rooms, and a grand ballroom facility.</p> <p>Keating's approach to this work embraced Sofitel's desire to open as quickly as possible. A fast-tracked and aggressive 12-month schedule was developed to accomplish this task. In cooperation with the design team, Keating developed a multi-phased Contract Document preparation process which enabled "front-end" work to proceed while affording the designers and Owner sufficient time and cost estimating studies to be performed by Keating for further design considerations. Construction proceeded with multiple specialty contractors working in a coordinated, multiple-shift process to achieve the April 2000 occupancy and opening. The Philadelphia Sofitel provides the City with European-style upscale accommodations for tourists and convention attendees.</p> <p><b>Value:</b> \$48,877,000  <b>Completion:</b> April 2000</p>	



Project/Location/Description	Photos
<p><b>The Walk – Atlantic City, NJ</b>  Core and shell construction of 325,000 sq.ft., 12-building retail and entertainment complex and renovations to the adjacent New Jersey Transit Atlantic City Bus Station.</p> <p>The Walk is a \$70 million retail, restaurant and entertainment complex located in the heart of Atlantic City. Situated between the Convention Center and anchor casinos, The Walk covers seven city square blocks known as the Atlantic City Corridor and links the boardwalk, casinos and hotels with the Atlantic City Convention Center and transit hubs. The complex, one of the most dynamic destinations within this legendary gaming district, features nationally recognized retailers, interactive entertainment and restaurants (approximately 57 tenants overall). Construction consisted of steel frame buildings on spread footings, slab-on-grade and EPDM roofing. The facade is masonry on a structural stud back-up system with GFRC accents.</p> <p><b>Value:</b> \$30,300,000  <b>Completion:</b> September 2004</p>	
<p><b>Pennsylvania Convention Center – Phila., PA</b>  1,300,000 sq.ft. new convention center, 320,000 sq.ft. renovation of attached 100-year old historic Reading Train Shed &amp; Market, including 47,000 sq.ft. Grand Hall and 33,000 sq.ft. Ballroom. The Pennsylvania Convention Center — the second largest center of its kind in the Northeast — represents one of the largest state/city publicly funded capital programs constructed on the East Coast, with a total project cost of \$522 million. The project consisted of three major components: the construction of a new Convention Center/Exhibit Hall, the historic restoration/renovation of the Reading Train Shed and the Reading Terminal Market. Situated on a parcel of land between 11th and 13th Streets from Race to Market Streets — the project spans a 27.5 acre site above the Center City Commuter Rail Station and encompasses 12 city blocks in the heart of Philadelphia.</p> <p><b>Value:</b> \$223,189,000  <b>Completion:</b> June 1993</p>	

Project/Location/Description	Photo
<p><b>Bally's Transportation Center</b>  The 585-car, seven-story garage sits atop a new Ground Floor Transportation Center which accommodates 11 bus berths, bus patron lounge, and street-level retail complex.</p> <p>The transportation center is equipped with escalators and a customer connection to the second floor Sky Bridge from the self-park garage to the casino floor. Modifications were made to existing elevators serving the existing valet garage. The Transportation Center also serves as the Pacific Avenue main entrance to Bally's hotel and casino properties.</p> <p><b>Value:</b> \$21,630,000  <b>Completion:</b> July 1998</p>	
<p><b>Roger S. Berlind Theater – Princeton, NJ</b>  27,000 sq.ft., 381-Seat Proscenium Theater Addition, Two New Rehearsal Rooms, Offices and Production Support Areas for Princeton University's Program in Theater and Dance.</p> <p><b>Value:</b> \$12,000,000  <b>Completion:</b> September 2003</p>	
<p><b>The Phoenix – Philadelphia, PA</b>  560,000 s.f. historic building restoration and rehabilitation to house 267 luxury apartment units, 56,000 sq.ft. of Retail/Office Space, a Grand Two-Story Atrium, Health Club and Underground Parking</p> <p><b>Value:</b> \$73,000,000  <b>Completion:</b> August 2002</p>	

Project/Location/Description	Photos
<p><b>Dockside Residences at Pier 30 – Philadelphia, PA</b></p> <p>Keating was the Construction Manager on this addition to Philadelphia's waterfront revitalization. Dockside Residences is a 16-story luxury apartment building on Pier 30 and the first high-rise residential development on the Delaware River in more than 300 years. Sitting on Christopher Columbus Boulevard at Pier 30, one of the finger piers on the Delaware River, the property is designed to resemble a large ocean liner. The distinct nautical quality to this building takes advantage of the spectacular views of the Philadelphia city skyline and the Delaware waterfront.</p> <p>Dockside consists of 242 luxury apartment residences; each with a terrace and water view. Other features that are unique to this exciting residential facility include distinctive maritime/nautical architectural exterior design, spectacular plaza entryway with landscaped viewing and walking pavilion, elegant lobby area with high speed elevator access to residences, three levels of parking, and a private health and wellness facility including indoor pool, cardiovascular training equipment and spacious Verandas.</p> <p>Value: \$62.3 million Complete: October 2003</p>	
<p><b>NovaCare Complex – Philadelphia, PA</b></p> <p>Keating was selected as the Construction Manager/ Contractor for the new Philadelphia Eagles NFL Training Facility (NovaCare Complex). The NovaCare Complex provides the Philadelphia Eagles with the largest practice facility in the NFL.</p> <p>Located on 22 acres adjacent to Veterans Stadium, the new 108,000 sq. ft. facility includes a 3,500 sq.ft. training center with three hydrotherapy pools; an 8,000 sq.ft. state-of-the-art weight room; media center; 200-seat auditorium; 4,000 s.f. kitchen and servery area; 3,300 s.f. dining facility; administrative and executive offices; three outdoor practice fields; and the technologically-advanced NovaCare Complex for Rehabilitation Excellence.</p> <p>Value: \$27.8 million Complete: March 2001</p>	 

## **EXHIBIT E**



**ADRIENNE EISS, PTP**  
*Senior Project Manager*

EDUCATION	BS, Geography, Pennsylvania State University, 1972 MS, Transportation Engineering, Villanova University, 1979 Certificate of Training in Traffic Signal Design, PennDOT Certificate of Training in Traffic Control for Construction and Maintenance Operations, FHWA
MEMBERSHIPS	Member, Institute of Transportation Engineers Member, American Society of Highway Engineers Member, Association of Pedestrian and Bicycle Professionals
CERTIFICATION	Professional Transportation Planner, Institute of Transportation Engineers
EXPERIENCE	<p>Ms. Eiss has over 34 years experience in a wide variety of transportation analyses and studies, including traffic impact analysis, parking studies, safety studies, campus master planning, and optimization of intersection and corridor operations. Ms. Eiss is experienced in the design of traffic signal, signing, and traffic control plans. She has performed numerous studies of intersections and corridors for both state and local government sectors to improve traffic operations and street design. She has performed transportation studies for proposed residential, commercial and institutional sites as well as for major event venues.</p> <p>Ms. Eiss's experience includes the following projects:</p> <p><b>University of Pennsylvania Campus Circulation: A Study of Multi-Modal Access, Philadelphia PA.</b> Ms. Eiss served as the project manager for a comprehensive multi-modal transportation planning study in support of the University's strategic development plan. The study developed a prioritized plan for improvements to the roadway, parking, public transportation, bicycle and pedestrian systems to enable the envisioned development, relieve bottlenecks, and improve safety while encouraging a transition from drive-alone auto trips to other modes.</p> <p><b>Harrah's Chester Casino and Racetrack, City of Chester, PA.</b> Ms. Eiss served as the traffic consultant to the architect and the site engineer. She assisted the site design team with planning of the internal roadways and circulation to the self-park garage, the front door valet, the bus loading area, and the paddock area. She developed the directional and regulatory signing for the site roadways, as well as the trailblazer sign plan to Harrah's from the Commodore Barry Bridge and from I-95 exits 6 and 8. She determined requirements for roadway and signal improvements for site access to the public roads and prepared the traffic impact study report for City and PennDOT approvals. One of the site access roadways involved an at-grade low speed freight rail crossing; Ms. Eiss assisted in developing plans for an improved crossing with gates and flashers and in obtaining PUC approval.</p> <p><b>South Mountain Traffic Calming Study, City of Bethlehem, PA.</b> Ms. Eiss conducted a study to recommend traffic calming measures for residential roads paralleling congested PA Route 412 in vicinity of Saucon Park and Lehigh University's Goodman Campus. The study collected and analyzed speed and volume data and determined cut-through patterns. Potential calming measures</p>



**ADRIENNE EISS, PTP**  
*Senior Project Manager*

were developed including improved regulatory and directional signing, speed humps, and partial closures. Ms. Eiss coordinated with the City Department of Community and Economic Development, Public Works Department, Police Traffic Unit, and Lehigh University, and conducted two public meetings with residents.

**Pennsylvania Convention Center, City of Philadelphia, PA.** During planning and design of the original 400,000-square-foot convention center in Center City Philadelphia, Ms. Eiss conducted transportation analyses that examined street traffic, pedestrian movements, parking supply and demand, public transit services, shuttle and charter bus operations, passenger loading and utilization of curb frontage, truck service, and offsite marshalling of trucks and buses. After the Center was in operation, she performed parking and traffic studies during events to monitor the operations and recommend further improvements.

**North Broad Street Transportation and Access Study, Philadelphia PA.** Ms. Eiss was project manager for this multi-modal corridor study of North Broad Street from City Hall to Erie Avenue for the Philadelphia City Planning Commission. The study identified transportation strategies and projects aimed at achieving improved access to properties, a balance between transit, automobiles and other modes, and attractive pedestrian connections to and within the corridor, to aid in revitalization. The process involved meetings with a technical advisory committee and with stakeholders representing public agencies, institutions, and interest groups, as well as public meetings.

**Foxwoods Philadelphia Casino, Philadelphia, PA.** Ms. Eiss assisted with transportation studies of Foxwoods' waterfront site on Columbus Boulevard that were conducted as part of Foxwoods' bid to obtain one of the two gaming licenses to be awarded in the City of Philadelphia by the Pennsylvania Gaming Control Board. Following the success of their application, Ms. Eiss performed traffic analyses related to the design of the facility, including analyses of the charter bus passenger loading area, truck dock, parking garage entry/exit, and valet circulation. She performed traffic analyses to determine required roadway and traffic signal improvements to Columbus Boulevard. She participated in meetings with City agencies, Conrail, the Philadelphia Regional Port Authority, SEPTA, and PENNDOT.

**Central Perkiomen Valley Regional Transportation and Community Character Study, Montgomery County, PA.** Ms. Eiss was the project manager for this study to develop a capital program for transportation improvements for the municipalities of Upper and Lower Frederick Townships, Perkiomen Township, and the Boroughs of Collegeville, Trappe, and Schwenksville. The study included analysis of the land use context along the key roadways and development of roadway and roadside design principles for future road improvements.

**Wyeth Pharmaceutical World Headquarters, Upper Providence Township, Montgomery County, PA.** Ms. Eiss participated on the project master planning team to develop access locations and internal roadway circulation for the site. She performed the traffic impact analyses required for municipal Land Development approvals, determined required roadway and traffic signal improvements for PA Route 29 and Arcola Road, and assisted with the PennDOT permit process for implementation of the improvements.

## **EXHIBIT F**

## **Team Member Biographies**

### **Steven M. Gallaway**

Steve Gallaway has had life-long exposure to the gaming industry, focusing the past seven years on consulting in the gaming industry. During his career he has had hands-on experience in operations management, organizational development, business development, process improvement, contract negotiations, customer service training and employee development. Today, Mr. Gallaway is known throughout the gaming industry for his knowledge of both domestic and international markets. Among other accolades, Steve is a leader with Gerson Lehrman Group Councils, as such providing dozens of Wall St. and international investment firms with advice on gaming markets and gaming investments.

Mr. Gallaway, a former Senior Vice President of The Innovation Group, has completed over 100 feasibility studies with a strong focus in Native American gaming operations, public bond transactions, and international gaming developments. Steve has worked with over 45 Native American Tribes from California to Arizona to Florida. Many of these Native American engagements have resulted in Mr. Gallaway assisting his clients in obtaining the necessary funding to allow their projects to move forward. Steve worked with the Fantasy Springs Casino Resort in California in obtaining the first tax-free municipal bond to fund a casino project, and in 2005 while at the Innovation Group, worked with the Golden State Transportation Financing Corporation.

Internationally, Mr. Gallaway has worked on more than 50 projects in Western and Eastern Europe, Asia, the Bahamas, the Caribbean, Canada, and Mexico. The depth of his experience in Mexico prompted an invitation to speak at G2E (Global Gaming Expo) to discuss the future of gaming in Mexico. Other experience in gaming consulting includes an extensive amount of primary research, operational reviews, completing due diligence for clients on potential gaming acquisitions, and assisting casinos in analyzing and maximizing the utility of their player database. Because of his proficiency in this area, Steve was asked to participate on a panel at G2E.

Steve is a periodic lecturer at the University of Nevada Reno, School of Continuing Education in the field of Casino Feasibility Analysis. He is also a periodic writer for Global Gaming Business Magazine.

### **Andrew M. Klebanow**

Andrew Klebanow specializes in Marketing Plan and Business Plan Development, Market Research, Casino Property Analysis, Service Quality Measurement Programs and Player Rewards Program Design exclusive to the gaming and hospitality industries.

Mr. Klebanow has worked in the hospitality industry since 1975 and in the fields of marketing and business planning since 1991. He earned a Bachelor of Arts degree at New York University and Masters Degree in Marketing from Cornell University's School of Hotel Administration.



From 1991-1993, he was Director of Marketing at Sahara Gaming Corporation's Hacienda Hotel and Casino and Director of Marketing and Planning for the parent company's development group.

Mr. Klebanow also worked as Director of Marketing for Alliance Gaming Corporation where he conducted the initial market research, consumer testing and marketing plan development for Gamblers Bonus, the industry's first cardless slot club for the company's Nevada slot route division. Gamblers Bonus was the first player tracking system that allowed customers to redeem bonus points for game credits at the machine.

As a consultant to Horseshoe Gaming, Klebanow conducted an analysis of the gaming market in Tunica, MS and subsequently prepared its pre-opening business and marketing plans. In addition, Mr. Klebanow wrote the opening marketing plan for the Horseshoe Casino in Bossier City, LA.

From 1996 to 1999, Klebanow was Vice President of Marketing for Santa Fe Gaming Corporation where he oversaw the marketing efforts for the Santa Fe Hotel and Casino in Las Vegas and the Pioneer Hotel and Gambling Hall in Laughlin NV. During his tenure at Santa Fe Gaming his team repositioned both casinos' player rewards programs to better meet the needs of the business. His most recent position was that of Vice President of Marketing at Sam's Town Hotel and Gambling Hall, where he oversaw the repositioning of the 22-year-old gaming property and the re-branding of its player rewards program. Sam's Town was the beta site for the CDS Oasis 2000 player tracking system.

Mr. Klebanow formed his own consulting firm in 2001 and, together with Mr. Gallaway, formed Gaming Market Advisors in 2005.

Mr. Klebanow is a periodic lecturer at Cornell University's School of Hotel Administration, the University of Nevada Las Vegas and the University of Nevada Reno's School of Continuing Education. He has contributed articles to the Cornell University Hotel and Restaurant Quarterly and the UNLV Hospitality Journal. Mr. Klebanow also authors a column in Indian Gaming Magazine and in the online gaming publication Urbino.net. Mr. Klebanow has written extensively on the subject of player reinvestment and has developed methodologies for calculating a casino's player reinvestment rate. Most recently, he spoke at G2E Asia 2010 on the topic tiered player reward programs and in 2009 on the topic of player reinvestment.

#### Jim Perry

Jim Perry has been a member of the GMA consulting team for the past three years. During this time, Jim has drawn upon his lifelong exposure to the casino industry in completing numerous financial and operational analyses as well as gaming market assessments and casino/hotel feasibility studies.

Mr. Perry has evaluated both existing and potential casino operations in nearly every domestic gaming market. In completing these evaluations Jim has developed an in depth knowledge of domestic gaming operators, especially those operating in regional markets.

Mr. Perry also has considerable experience working in destination markets such as Las Vegas and Atlantic City and international markets including the United Kingdom, the Dominican Republic and Panama. In addition to gaming market assessments, Jim has worked on multiple marketing audits helping casinos better allocate their marketing dollars.

Mr. Perry attended the University of Denver where he earned a Bachelors of Science in Business Administration from the Daniels College of Business.

# Holiday Inn – Harrisburg West Gaming Market Assessment

June 2010

Prepared for:  
Penn Harris Gaming, L.P.

Prepared by:  
Gaming Market Advisors

3167 E. Warm Springs Rd  
Las Vegas, NV 89119

1448 Pennsylvania St. 2<sup>nd</sup> Floor  
Denver, CO 80203



Gaming•Market•Advisors

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## I. Executive Summary

Penn Harris Gaming, L.P. has filed a gaming application with the Pennsylvania Gaming Control Board for a Category 3 Slot Machine License. The Company intends to develop a casino at the Holiday Inn Harrisburg West ("Project"). To better understand the revenue potential for a Category 3 slot facility at this location, the Company engaged Gaming Market Advisors to conduct a gaming market assessment to verify the depth of the Project's markets; conduct an analysis of the competitive set; and determine likely revenues that the Project would generate.

The Project will be constructed appurtenant to an existing hotel. Currently branded as the Holiday Inn-Harrisburg West, the property will soon be re-branded as a Park Inn, a flag operated by the Radisson-Carlson hotel chain. The Project's developers intend to renovate the existing facility, expand the number of lodging keys and build a casino addition to the hotel. Total project development costs are forecast at \$75 million.

The Project will be located at 5401 Carlisle Pike in Mechanicsburg, PA. Mechanicsburg is a suburb of Harrisburg, PA. The Project is located on US-11, which connects to I-81 to the north and I-83 and I-76 to the south. The Project's location just west of the state capital affords it excellent access to both the region's highway network, nearby cities and tourist attractions.

The Project's nearest competitor is the Hollywood Casino at Penn National Raceway in Grantville, approximately 25 miles northeast of the Project site. Beyond that, the nearest competitor is nearly ninety miles away.

In order to project gaming revenues for the Penn Harris Casino, GMA considered two distinct markets: the local population and latent market demand from the hotel. In quantifying gaming revenue generated by the Local market, GMA employed a series of gravity models. In evaluating the incremental latent hotel demand market, certain assumptions were made regarding the future performance of the property in terms of occupancy. In total, GMA estimates that the Project will generate \$75.8 million in gaming revenue in 2013, the expected first stabilized year of operations for the casino.

PennHarris Casino Gaming Revenue Five Year Summary					
	2012	2013	2014	2015	2016
GROSS GAMING REVENUE	\$ 64,426,622	\$ 75,796,026	\$ 78,069,906	\$ 80,021,654	\$ 83,222,520
Slot Revenue	\$ 51,541,297	\$ 60,636,820	\$ 62,455,925	\$ 64,017,323	\$ 66,578,016
Win Per Slot	\$235	\$277	\$285	\$292	\$304
Table Revenue	\$ 12,885,324	\$ 15,159,205	\$ 15,613,981	\$ 16,004,331	\$ 16,644,504
Win Per Table	\$706	\$831	\$856	\$877	\$912
Source: GMA					

## II. Engagement Overview

The 2004 passage of the Race Horse Development and Gaming Act (“Act 71”) legalized slot machine gaming in the Commonwealth of Pennsylvania and the creation of the Pennsylvania Gaming Control Board (“the Board”) to oversee gaming operations. Act 71 established three types of licenses. Category 1 licenses permitted slot machine gaming at race track locations. Category 2 licenses permitted slot machine gaming at free-standing slot parlors and permitted such operations to grow to 5,000 units. To date the PGCB issued six Category 1 licenses and five Category 2 licenses. A total of nine facilities are now in operation.

Act 71 also authorized the Board to issue two Category 3 licenses. Under Act 71, two Category 3 licenses for a casino with a maximum of 500 slot machines could be awarded by the Board to well-established resort hotels in order to create an additional patron amenity in each. Under Act 1 of 2010, Category 3 licenses are permitted to operate up to 600 slot machines and up to 50 table games. In order to be eligible, the resort hotel must have no fewer than 275 guest rooms under common ownership, be more than 15 linear miles from any other Pennsylvania-licensed slot machine casino, and already offer substantial year-round recreational guest amenities on their premises.

In addition, the Act and accompanying regulations established by the Board, restrict who can enter the gaming area of a Category 3 casino. Those permitted to utilize the gaming facility include registered overnight guests, and patrons utilizing one or more of the resort-offered amenities including individuals holding a Board-approved and valid seasonal or year-round membership to use those amenities.

Penn Harris Gaming, L.P. (“Penn Harris” or “Company”) has filed a gaming application with the Pennsylvania Gaming Control Board for the remaining Category 3 Slot Machine License. It intends to develop a casino at the Holiday Inn Harrisburg West (“Project”). To better understand the revenue potential for a Category 3 slot facility at this location, the Company engaged Gaming Market Advisors (“GMA”) to conduct a gaming market assessment to verify the depth of the Project’s markets; conduct an analysis of the competitive set; and determine likely revenues that the Project would generate.

### Methodology

GMA initiated this engagement with a site visit to Harrisburg. During the site visit the Consulting Team met with the General Manager of the Holiday Inn Harrisburg West, toured the property and examined its suite of amenities. In addition, the Consulting Team evaluated the road network around the property, ease of access to major highways and the types and kinds of business activities that currently take place in and around the property.

The Consulting Team then visited each of the Project’s primary and secondary competitors and evaluated their locations, mix of amenities and proximity to local and regional populations.

With an understanding of the Project’s location, the markets which it will likely serve and the nature of the competition, the Consulting Team prepared its analysis.

GMA employed a Gravity Model to forecast market gaming revenues and the portion that will be garnered by the Project. A gravity model is a forecasting model based on Newton's Universal Law of Gravitation. A detailed description of the gravity model can be found in the gaming market assessment section of this report.

### **Major Assumptions**

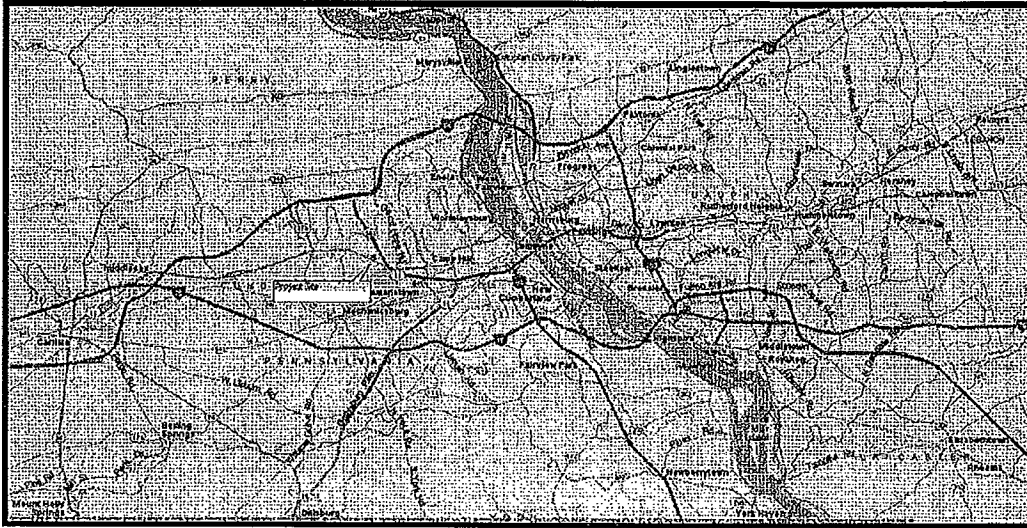
GMA's projections presented in this report are based on the following assumptions:

- Penn Harris constructs a quality casino integrated into the existing Holiday Inn – Harrisburg West featuring:
  - 600 Slot Machines
  - 50 Table Games
- The property will replace its Holiday Inn flag with a Park Inn or similar flag in January 2011.
- The expansion of table games throughout Pennsylvania takes place as currently outlined by filings with the Pennsylvania Gaming Control Board.
- The casino's owners will employ a membership program that will allow local residents the opportunity to access the casino. The owners' marketing plans will be designed so that the club members will receive true value and other benefits in return for joining the membership program.

### III. Site Analysis

#### Site Overview

The Project will be located at 5401 Carlisle Pike in Mechanicsburg, PA. Mechanicsburg is a suburb of Harrisburg, PA. The Project is located on US-11, which connects to I-81 to the north and I-83 and I-76 to the south. The site location is illustrated below.



The Project's location just west of the state capital affords it excellent access to the region's highway network, nearby cities and tourist attractions. The table below details distances and drive times to nearby cities and attractions.

Distances to Nearby Cities and Landmarks		
City	Miles	Drive Time
National Civil War Museum	10	0:15
Hershey Park	20	0:24
York, PA	27	0:33
Gettysburg National Park	37	0:42
Lancaster, PA	44	0:47
Reading, PA	67	1:06
Hagerstown, MD	68	1:08
Baltimore, MD	81	1:23

#### Project Description

The Project will be constructed appurtenant to an existing hotel. Currently branded as the Holiday Inn-Harrisburg West, the property will soon be re-branded as a Park Inn, a flag operated by the Radisson-Carlson hotel chain. Originally built in 1970, the facility's unique mix of



amenities has positioned it as a local and regional entertainment destination. The facility includes the following amenities:

- A 239-key exterior corridor hotel property comprised of:
  - 219-key Holiday Inn
  - 20-key Springfield Lodge
- 36 themed recreational vehicles
- 16,000 sq ft of banquet and meeting space (12,000 sq ft net rentable space)
- 3-meal restaurant
- Sports Bar & Grille
- Nightclub
- Picnic grounds
- Indoor and outdoor pool
- Softball field
- Miniature golf course
- Horseshoe pits
- Badminton courts
- Beach volley ball courts
- Meeting, Convention, Ballroom and Event Space

The Project's developers intend to renovate the existing facility, expand the number of lodging keys and build a casino appurtenant to the hotel. Total project development costs are forecast at \$75 million. Additions will include:

- 30,000-40,000 sq ft structure that will house:
  - 25,000 square foot casino floor
  - Center entertainment area
  - Additional dining options
  - 600 electronic gaming devices
  - 50 table games
- Spa and other hotel amenities
- RV World

## IV. Pennsylvania Gaming Trends

### Legislative Trends

The 2004 passage of the Race Horse Development and Gaming Act ("Act 71") legalized slot machine gaming in the Commonwealth of Pennsylvania and the creation of the Pennsylvania Gaming Control Board ("the Board") to oversee gaming operations. Act 71 established three types of licenses:

1. **Category 1** licenses permitted slot machine gaming (and subsequently table games) at racetrack locations.
2. **Category 2** licenses permitted slot machine gaming (and subsequently table games) at free-standing casinos and permitted such operations to grow to 5,000 units.
3. Under Act 71, two **Category 3** licenses for a casino with a limited number of electronic gaming devices and table games could be awarded by the Board to well-established resort hotels in order to create an additional patron amenity in each. In order to be eligible, the resort hotel must:
  - Have no fewer than 275 guest rooms under common ownership.
  - Be more than 15 linear miles from any other Pennsylvania-licensed slot machine casino.
  - Offer substantial year-round recreational guest amenities on their premises.

In addition, the Act and accompanying regulations established by the Board restrict who can enter the gaming area of a Category 3 casino. Those permitted to utilize the gaming facility include:

- Registered overnight guests.
- Patrons utilizing one or more of the resort-offered amenities.
- Individuals holding a Board-approved and valid seasonal or year-round membership for use of resort amenities.

In January of 2010, Pennsylvania legislators passed Senate Bill 711, which allows casinos that have been open for at least one full calendar year the ability to operate table games. The bill provides authorization for existing Pennsylvania casinos to conduct table games through the filing of a petition with, and approval by, the Gaming Control Board. All nine currently operating Category 1 and 2 casinos, along with one Category 2 casino being built in Philadelphia, have petitioned the Board to operate table games, and nine public input hearings have been held in the municipalities where a casino operates.

Each Category 1 and 2 facility approved by the Board can conduct gaming at up to 250 tables. Table game operations will commence in the summer of 2010. As such, GMA assumed that Category 1 and Category 2 casinos would have well established table game operations when the Project commences operations.

### **Category 3 License Applicants**

On April 8, 2009 the Pennsylvania Gaming Control Board awarded one of the two available Category 3 slot operator licenses to Valley Forge Convention Center Partners, L.P. A total of four candidates submitted applications for the remaining Category 3 license. In addition to Penn Harris, these applicants include:

#### Mason-Dixon Resorts, LLP

Located at the Eisenhower Hotel, Conference Center & Resort in Gettysburg, PA, this operation will be operated by Penn Gaming, operator of the Hollywood Casino in Grantville. This project has been criticized by preservationists who oppose a casino so close to the Gettysburg National Park.

#### Woodlands Fayette, LLC

The applicant would locate their Category 3 casino at the Nemacolin Woodlands Resort in Farmington, PA. Woodlands Fayette, LLC has an agreement with Isle of Capri Casinos, Inc. to operate the potential resort.

#### Bushkill Group, Inc

Bushkill Group, Inc. intends to locate their Category 3 casino at the Fernwood Hotel and Resort in East Stroudsburg, PA.

## V. Competition

### Overview of Competition

The Project will directly compete with only one Category 1 casino for its share of the local gaming market and, to varying degrees, with other regional casinos. The casino's primary competition is the Hollywood Casino at Penn National Race Track, while all others would generally be considered secondary. The following table summarizes the location of the Project location in comparison to other gaming competitors.

Distance to Competition		
Property	Miles	Drive Time
Hollywood Casino	25	0:25
Delaware Park	89	1:45
Valley Forge Casino	94	1:30
Sands Bethlehem	97	1:40
Source: MapPoint/GMA		

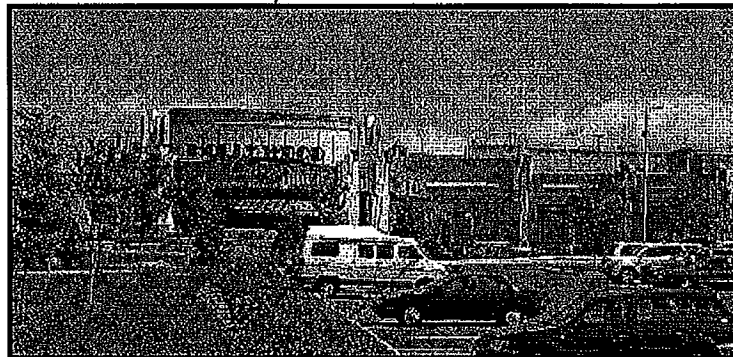
The map on page 15 illustrates the location of the Project in relation to regional competitors. A 50-mile ring was drawn to illustrate the Project's proximity to regional competitors.

### Hollywood Casino at Penn National Race Track

The Hollywood Casino at Penn National Race Course is located in Grantville, PA, 20 miles north of central Harrisburg and 25 miles from the Project.

The Hollywood Casino is the best designed casino of all the properties examined in this analysis. It features a new, freestanding casino structure and attached parking garage with high-speed ramps. While portions of the casino overlook the racetrack, the property offers a very attractive gaming/entertainment experience. The casino is nicely themed with high ceilings and a sports bar overlooking the gaming floor. Space has been cleared on the casino floor for the installation of table games. Table game operations are expected to commence in July, 2010.

Main Entrance to Hollywood Casino at Penn National Race Track



- Property Amenities
- 2,456 slot machines
- Table games commencing in summer, 2010
- Buffet
- 3-meal café
- Sports Bar and restaurant
- Steak house
- Grandstand restaurant
- 3-station food court
- Coffee café
- Entertainment lounge
- Primary Feeder Market
- Harrisburg
- Lancaster

### **Delaware Park**

Delaware Park in Wilmington, DE is located two miles north of Interstate 95. The racetrack casino complex is easily accessible to both residents of Baltimore and Wilmington.

The casino is housed underneath the main grandstand. Gaming is divided among two floors, running the length of the grandstand. The linear layout forces patrons to walk long distances. The mix of restaurants clearly is designed to accommodate the needs of racetrack customers rather than slot customers. Dining fare leans towards hot dogs and deli sandwiches. Overall, the casino appears to have been built with a minimal capital investment.

The racetrack and casino sit on an abundance of real estate that includes a golf course. While the drive to the casino from State Route 7 creates a sense arrival, the overall casino experience is nothing more than lackluster. Despite the fact that slots contribute the lion's share of revenue, it is a racetrack first and a casino second.

Parking at Delaware Park is poor. While there is plenty of surface parking available, there are only a limited number of spaces close to the casino, requiring patrons to either walk long distances or take an infrequent shuttle bus. Overall, this casino succeeds not because of amenities but because of a location closest to Baltimore and Wilmington metropolitan areas.

Recent changes in Delaware gaming legislation have allowed casinos in the state to offer both table games and parlay sports betting. Delaware Park introduced its sports book in the second half of 2009 and table games are scheduled to open in the summer of 2010.

**Main Entrance to Delaware Park Casino and Surface Parking Lot**



**Property Amenities**

- 3,000 video lottery terminals including electronic table games
- Golf course and country club
- Steak house
- 3-meal restaurant
- Multiple quick serve outlets
- Multiple bars
- Simulcast theatre

**Primary Feeder Markets**

Baltimore, Wilmington

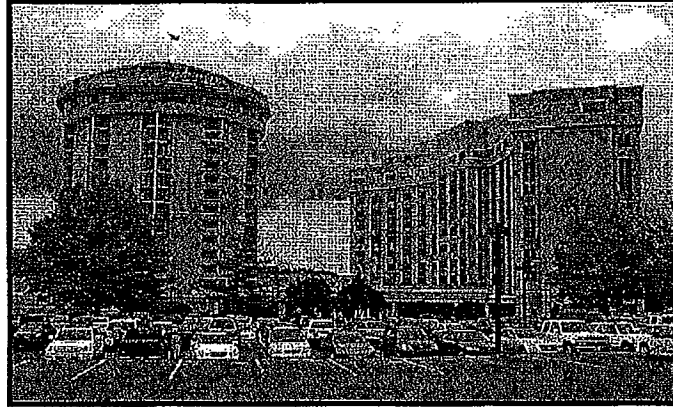
**Valley Forge Casino (Future Competitor)**

On April 8, 2009 the Pennsylvania Gaming Control Board awarded one of two available slot operator licenses for a Category 3 resort to Valley Forge Convention Center Partners, L.P. The license will permit Valley Forge to operate up to 500 slot machines at its location in Montgomery County.

The Valley Forge Convention Center has 488 hotel rooms on 850,000 square feet of property and is located at 1160 First Avenue in King of Prussia. The site includes the Radisson Hotel Valley Forge and the Scanticon Hotel and Conference Center. Valley Forge estimates that it will produce \$74 million in annualized gross terminal revenue from slot machine play by its fifth year of operation.

Valley Forge was able to demonstrate to the Gaming Control Board that it has obtained firm financial commitments for its project. The convention center is owned by GF Management Inc., a Philadelphia-based company whose chairman is real estate investor Ira Lubert, a founder of the Lubert-Adler Real Estate Opportunity Fund.

Valley Forge Convention Center



### **Sands Bethlehem**

Sands Bethlehem opened its first phase on May 22, 2009 in the City of Bethlehem. It was developed by Las Vegas Sands ("LVS"), owners of the Venetian Casinos in Las Vegas and Macau. Phase I consisted of an industrial-themed casino and supporting amenities, with 3,000 slot machines and three dining facilities. This will be followed by subsequent phases consisting of a 300-room hotel, a concert hall-type venue, additional restaurants, upscale retail mall and a parking garage for nearly 6,000 vehicles.

The recession, the decline of LVS's stock value, and the freezing of the credit markets forced LVS to suspend construction of the project's non-gaming amenities. Hotel construction is expected to resume during the latter part of 2010. GMA assumed that the hotel will be completed by Q3 2011.

View of Sands Bethlehem Casino from Emeril Lagasse's Chop House



#### Property Amenities

- 3,000 slot machines
- Emeril Lagasse Chop House
- Food Court
- 3-meal restaurant
- Small retail outlet
  
- Primary Feeder Market
- Northern New Jersey
- New York City

#### **Maryland Competition (Future Competitors)**

In 2008, Maryland voters approved legislation allowing for the introduction of up to 15,000 VLTs at five locations throughout the state to be determined by the state's lottery committee. Through the application process, four licenses were awarded to operate casinos in Ann Arundel, Baltimore, Perryville and Berlin. The large casinos approved in Ann Arundel and Baltimore have been mired in controversy with the Ann Arundel site failing to get zoning approval from local government and the Baltimore developer losing his license amidst financial difficulties. However, for the purposes of this report it was assumed that each of these sites would be in operation by 2013. Penn National gaming was awarded the license for the Perryville site and will open its 1,000 VLT Hollywood Casino in early Fall 2010.



## **VI. Gaming Market Assessment**

In order to project gaming revenues for the Project, GMA considered two distinct market segments: residents of the region and patrons of the subject hotel.

### **Local Market**

In order to project gaming revenues for the Penn Harris Casino generated by the local population, GMA developed a series of gravity models. A gravity model is a forecasting model based on Newton's Universal Law of Gravitation. Newton's Law of Gravitation simply states that every particle in the universe attracts every other particle with a force that is directly proportional to the product of their masses and inversely proportional to the square of the distance between them.

For commercial purposes, the theory can generally be applied as follows: if one has two equally sized commercial establishments (for example a retail store), then an individual that lives in the middle of the two establishments will be equally attracted to each. Should one of the commercial establishments be twice the size (which in theory doubles its attractiveness factor) then the larger of the two establishments will have twice the attraction. Or, should both establishments be the same size, and an individual resides half the distance to one versus the other, then that individual, in theory, will be four times (two squared) as attracted to the closer establishment.

Through a number of modifications, Newton's Law of Gravitation can be applied to casinos. While a casino twice the size of another may not have twice the attraction of another, it does have some constant increased factor of attraction. In terms of distance, squaring the distance is not necessarily always the right figure. Typically, the power to which the distance is taken varies from a factor 1.5 to 2.5. The reason for this is that the actual distance between two locations will have a dissimilar impact on different communities throughout the United States. This is primarily attributable to varying traffic patterns and geographical barriers between different communities, which can result in significant changes in drive time. For example, for an individual living in rural Texas, traveling 100 miles to reach a business may not be perceived as a barrier as it would likely take less than 1 ½ hours. However, for someone living in the middle of New York City, 100 miles could take up to three hours due to traffic congestion.

By researching historical revenue levels at each of the casino properties within the competitive set, examining the number of gaming positions provided within each, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities), and utilizing gaming factors from proprietary and public sources, the model can be calibrated to current market conditions.

### **Greater Harrisburg Market Area Definitions**

The first step in performing this analysis was to divide the greater Harrisburg market into segments based on variations among both the demographic and psychographic composition of the various communities, access to the subject facility as well as competing facilities and the availability of other (non-gaming) entertainment activities. The following map illustrates the six

segments used in this analysis and is followed by a brief discussion of the demographic composition of each individual segment. For each segment total population, adult (21+) population, and average annual household income ("AAHI") were quantified.



#### Harrisburg West

The Harrisburg West market is comprised of the Harrisburg metro area west of the Susquehanna River and is home to the Project site. This market is home to a modest population, with 166,988 total residents in 2009. Population in this region is estimated to experience relatively stable growth over the next few years, with 2014 population estimated at 173,185. Adults make up 77% of the Harrisburg market's population, with the 21 and over population reported at 128,697 in 2009. This is projected to grow at 1.1% annually, with the adult population reaching 136,082 in 2014.

The Harrisburg West market is the most affluent of the six market segments, with AAHI quantified at \$73,573 in 2009. AAHI is projected to grow at an above average annual rate of 1.9% reaching \$80,901 in 2014.

#### I-76 West

The I-76 West market extends due west from the Harrisburg West market along I-76 toward Fulton. In terms of population, this is the smallest of the six market segments analyzed, with 114,244 total residents in 2009. 84,901 of which were at least 21 years of age. This population is projected to experience average population growth over the next five years with total and adult population figures estimated at 117,894 and 88,518, respectively, in 2014.

The I-76 West is moderately less affluent than the market average, with an AAHI of \$52,731 in 2009, compared to \$59,822 for the market as a whole. AAHI is projected to experience stable growth, reaching an estimated \$56,077 in 2014.

#### Secondary South

The Secondary South market extends southwest from the Harrisburg West and Secondary East Markets, and it is the home to the major metropolitan areas of Cumberland and York. In 2009, this market was home to 416,050 residents, a figure projected to reach 436,889 in 2014. Adults account for approximately 74% of the total population, with 21+ population quantified at 309,630 in 2009. This market is projected to experience relatively strong growth, reaching 330,575 in 2014.

Income levels in the Secondary South market are on par with the regional average, with AAHI reported at \$56,845 in 2009. This figure is projected to experience relatively stable growth, reaching \$60,150 in 2014.

#### Secondary North

The Secondary North market extends north and west from the Harrisburg West Market along Highway 22 and Highway 74. In 2009, this market was home to a total population of 156,083, a figure estimated to reach 158,078 in 2014. Adults comprise roughly 74% of the region's population, with 21+ population quantified at 116,238 in 2014. This region is projected to grow at a relatively stable rate of .5% reaching 118,955 in 2014.

The Secondary North market is the least affluent of the six market segments, with AAHI reported at \$49,056 in 2009. This figure is predicted to grow at an average annual rate of 1.2% reaching \$52,142 in 2014.

#### Secondary East

The Secondary East market expands northeast and southeast from the Harrisburg West market and includes the major metropolitan areas of Lebanon to the east, Lancaster to the south and New Castle to the north. It is also home to the Hollywood Casino. The Secondary East market is the largest of the six markets in terms of population, with 842,535 residents in 2009. Adults represent approximately 73% of this market's population, with 21+ population reported at 622,329 in that same year. Both total and adult population figures are projected to grow at slightly below the overall market average, and are estimated to reach 859,046 and 638,571, respectively, in 2014.

Income levels experienced in the Secondary East market are on par with the regional average, with AAHI reported at \$59,632 in 2009. This figure is projected to experience average growth, reaching an estimated \$63,616 in 2014.

#### Tertiary South

The Tertiary South market continues south along I-83 and Highway 15 past the Secondary South market and reaches into Maryland. This market is closest to the Baltimore metropolitan area and includes the major area of Hagerstown to the west. In 2009 this market was home to 401,431 residents, and that figure is projected to reach 425,540 in 2014. Adults account for roughly 73% of the total population, with 21+ population quantified at 295,080. This region is expected to have the highest amount of growth at 1.5%, reaching 317,494 by 2014.

Income levels experienced in the Tertiary South market are above the market average, with AAHI quantified at \$63,791 in 2009. This figure is expected to grow at a slightly above average rate, reaching \$68,869 in 2014.

Total Population by Market Segment				
	2000	2009	2014	'09-'14 CAGR
Harrisburg West	154,314	166,988	173,185	0.7%
I-76 West	106,661	114,244	117,894	0.6%
Secondary South	372,591	416,050	436,889	1.0%
Secondary North	152,158	156,083	158,078	0.3%
Secondary East	809,900	842,535	859,046	0.4%
Tertiary South	353,520	401,431	425,540	1.2%
<b>TOTAL</b>	<b>1,949,144</b>	<b>2,097,331</b>	<b>2,170,631</b>	<b>0.7%</b>
Source: AGS/GMA				

Adult (21+) Population by Market Segment				
	2000	2009	2014	'09-'14 CAGR
Harrisburg West	120,877	128,697	136,082	1.1%
I-76 West	81,498	84,901	88,518	0.8%
Secondary South	281,544	309,630	330,575	1.3%
Secondary North	116,547	116,238	118,955	0.5%
Secondary East	618,368	622,329	638,571	0.5%
Tertiary South	266,425	295,080	317,494	1.5%
<b>TOTAL</b>	<b>1,485,259</b>	<b>1,556,874</b>	<b>1,630,195</b>	<b>0.9%</b>
Source: AGS/GMA				

Average Annual Household Income by Market Segment				
	2000	2009	2014	'09-'14 CAGR
Harrisburg West	\$ 62,072	\$ 73,573	\$ 80,901	1.9%
I-76 West	\$ 46,855	\$ 52,731	\$ 56,077	1.2%
Secondary South	\$ 51,817	\$ 56,845	\$ 60,150	1.1%
Secondary North	\$ 42,579	\$ 49,056	\$ 52,142	1.2%
Secondary East	\$ 51,271	\$ 59,632	\$ 63,616	1.3%
Tertiary South	\$ 52,575	\$ 63,791	\$ 68,869	1.5%
<b>TOTAL</b>	<b>\$ 51,547</b>	<b>\$ 59,822</b>	<b>\$ 64,082</b>	<b>1.4%</b>
Source: AGS/GMA				

### Gravity Model Sub Segments

In the previous section, GMA discussed the demographic composition of each of the six market areas that constitute the greater Harrisburg gaming market. It is important to note that for the purposes of a gravity model, GMA divided each market area down to the block group level. Given the delineation of market areas, the gravity model actually pulled gamer visits from over 900 sub-markets. This methodology allows the model to account for population density factors and variations in income within each market area.

Greater Harrisburg Market Area Sub Segments		
	# Block Group Sub Segments	Avg # 21+ Per Sub Segment
Harrisburg West	120	1,072
I-76 West	88	965
Secondary South	285	1,086
Secondary North	118	985
Secondary East	76	8,189
Tertiary South	245	1,204
TOTAL	932	1,670
Source: GMA		

### Gaming Factors and Overall Market Size

Gaming factors consist of Propensity and Average Annual Win (a definition of each of these is provided below). For the purposes of this assessment, GMA added an additional category to reflect the percentage of gamer visits that will accrue to casinos in the discussed model. This allows the model to account for those visits lost to other jurisdictions such as Las Vegas. The multiplication of gaming factors by a market's adult population and AAHI determined the gross levels of gaming revenue generated by the subject market.

#### Propensity

Propensity represents the percent of the adult population (defined as people age 21 and over) that will visit a casino at least once in a given year. Propensity factors experience large fluctuations throughout the United States. At the high-end of the scale is the local Las Vegas market in which 70% of adults gamble. In rural sections of the country with few gaming options, this factor can be as low as 15%. In the greater Harrisburg market, relatively moderate gaming factors are currently experienced, although higher factors are expected given the recent proliferation of gaming in the region.

#### Average Annual Win

Average Annual Win ("Average Win") represents the amount of money a gamer in a market segment will lose to a casino on average over a twelve month period. This factor is generally dependent on a player's average household income and distance that he/she must travel to reach a casino. Average Win is based on a percentage of a player's AAHI.

In order to more precisely estimate gaming revenue, GMA calculated gaming revenue at the block group level, as discussed earlier in this report. By calculating gaming revenue at this level, various pockets within a given market segment are taken into consideration, so if one group in a

segment has an AAHI of \$40,000 and another has an AAHI of \$75,000, each group's AAHI is multiplied by their percent of annual win as opposed to taking the average.

Average Win as a percent of gamers' annual income figures experienced in the greater Harrisburg market is marginally lower than in other jurisdictions across the country, ranging from a low of 1.40% in the I-76 West market to a high of 1.75% in the Secondary East market. The following table details estimated percent income as average win figures in other regional gaming markets across the country.

Estimated US Regional Gaming Factors							
Gaming Region	2009 Gaming Revenue	21+ Population	% Revenue From MSA	Annual Income	Gaming Propensity	% Annual Income	Win Per Capita
St. Louis, MO	\$ 818,710,657	2,042,760	90%	\$ 66,231	35%	1.6%	\$ 401
Kansas City, MO	\$ 719,913,475	1,432,015	90%	\$ 66,899	35%	1.9%	\$ 503
Detroit, MI	\$ 1,339,479,273	3,210,241	90%	\$ 69,080	35%	1.6%	\$ 417
Des Moines, IA	\$ 295,621,608	388,939	80%	\$ 67,603	35%	2.6%	\$ 760
Blackhawk, CO	\$ 589,376,528	1,733,791	95%	\$ 74,101	38%	1.1%	\$ 340
Cripple Creek, CO	\$ 140,278,190	428,266	95%	\$ 62,219	35%	1.4%	\$ 328

Source: GMA/ MMRC/ MO, IL, IN, IA, CO Gaming Board/Commission

## Penn Harris Casino Projected Gaming Revenues

### 2009 Calibration

By analyzing historical revenue levels at each of the casino properties within the competitive set, researching the number of gaming positions provided within each, visiting each facility to understand its relative aesthetic attractiveness (including a consideration of non-gaming amenities) and utilizing gaming factors from both public and proprietary sources, GMA was able to calibrate the model to current market conditions. The following table summarizes the current gaming revenue being generated from the greater local market as illustrated on page 15 of this report.



2009 Calibration				
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Market Revenue
Harrisburg West	31%	95.0%	1.60%	\$ 45,612,889
I-76 West	28%	85.0%	1.40%	\$ 16,992,101
Secondary South	28%	92.5%	1.45%	\$ 64,664,946
Secondary North	31%	92.5%	1.50%	\$ 24,051,579
Secondary East	35%	95.0%	1.75%	\$ 217,054,803
Tertiary South	32%	95.0%	1.55%	\$ 87,491,346
<b>TOTAL</b>				<b>\$ 455,867,665</b>
<i>Source: GMA</i>				

### 2013 Projections

Once the gravity model was calibrated, GMA constructed a forecasting model utilizing projected adult population and income data for 2013, the estimated first stabilized year of operations for the Penn Harris Casino. As part of this process, GMA adjusted gaming factors based on the expected changes in the competitive landscape of the greater Harrisburg market, specifically the addition of the Project, the Valley Forge Convention Center Casino and the addition of table games at Pennsylvania casinos and the Charles Town Casino in West Virginia.

Given the expected changes to the competitive landscape in and around the greater Harrisburg market, GMA estimates that gaming factors will experience substantial growth over the next few years. Specifically, gaming factors in the Harrisburg West market are projected to experience the strongest growth with the opening of the subject casino. Propensity and Average Win figures in this market are estimated to increase by 3.00% and 0.10%, respectively, reaching 34.00% and 1.70% in 2013. Gaming factors in the Secondary South and Tertiary South markets are projected to undergo the second strongest growth factors with propensity and average win figures increasing by 2.00% and 0.05% in each market. The remaining markets were estimated to see a 1.00% growth in propensity and a 0.03% growth in average win, mainly due to the addition of table games in the market.

In total, GMA estimates the Project will generate \$72.8 million in local market gaming revenue in 2013, the estimated first stabilized year of operations for the casino. It should be noted that the total includes a 2.5% outer market figure in order to account for revenues generated by the local population residing outside of the discussed market. The Harrisburg West market is projected to generate the overwhelming majority of this revenue, \$35.1 million given its proximity to the Holiday Inn site.